

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020  
FOR  
PINWOOD ELECTRONICS LIMITED**

Haslers  
Chartered Accountants  
Old Station Road  
Loughton  
Essex  
IG10 4PL

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

	<b>Page</b>
<b>Company Information</b>	1
<b>Balance Sheet</b>	2
<b>Notes to the Financial Statements</b>	4

**PINEWOOD ELECTRONICS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 JULY 2020**

**DIRECTORS:** D Lacey  
S Lacey

**SECRETARY:** G M Lacey

**REGISTERED OFFICE:** Old Station Road  
Loughton  
Essex  
IG10 4PL

**REGISTERED NUMBER:** 01742102 (England and Wales)

**ACCOUNTANTS:** Haslers  
Chartered Accountants  
Old Station Road  
Loughton  
Essex  
IG10 4PL

**BALANCE SHEET  
31 JULY 2020**

	<b>Notes</b>	<b>2020</b>		<b>2019</b>	
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible assets	4		629		11,334
<b>CURRENT ASSETS</b>					
Stocks		3,916		14,474	
Debtors	5	131,143		204,190	
Cash at bank		<u>307,045</u>		<u>290,425</u>	
		442,104		509,089	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>207,704</u>		<u>286,938</u>	
<b>NET CURRENT ASSETS</b>			<u>234,400</u>		<u>222,151</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>235,029</u>		<u>233,485</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>234,929</u>		<u>233,385</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>235,029</u>		<u>233,485</u>

**BALANCE SHEET -  
continued  
31 JULY 2020**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 19 March 2021 and were signed on its behalf by:

D Lacey - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

**1. STATUTORY INFORMATION**

Pinewood Electronics Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents revenue recognised in the accounts. Revenue is recognised when the company fulfils its contractual obligations to customers by supplying goods and services and excludes value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- Straight line over 3 years

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2020

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2019 - 7) .

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 August 2019	23,332	26,795	16,249	66,376
Additions	-	-	513	513
Disposals	-	(26,795)	(7,513)	(34,308)
At 31 July 2020	<u>23,332</u>	<u>-</u>	<u>9,249</u>	<u>32,581</u>
<b>DEPRECIATION</b>				
At 1 August 2019	22,973	15,820	16,249	55,042
Charge for year	72	-	171	243
Eliminated on disposal	-	(15,820)	(7,513)	(23,333)
At 31 July 2020	<u>23,045</u>	<u>-</u>	<u>8,907</u>	<u>31,952</u>
<b>NET BOOK VALUE</b>				
At 31 July 2020	<u>287</u>	<u>-</u>	<u>342</u>	<u>629</u>
At 31 July 2019	<u>359</u>	<u>10,975</u>	<u>-</u>	<u>11,334</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade debtors	123,498	195,077
Other debtors	7,645	9,113
	<u>131,143</u>	<u>204,190</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade creditors	34,973	53,329
Taxation and social security	58,186	73,093
Other creditors	114,545	160,516
	<u>207,704</u>	<u>286,938</u>