

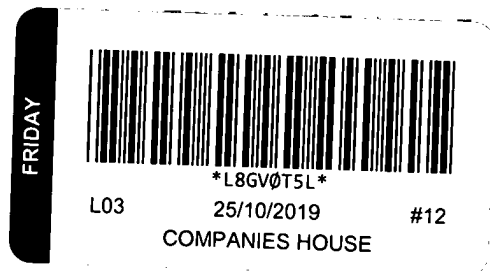
Registered number: 08313482

WOOLPACK OPERATING CO LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2019



WOOLPACK OPERATING CO LIMITED
REGISTERED NUMBER:08313482

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2019

	Note	2019 £	2018 £
Current assets			
Stocks		12,824	14,625
Debtors: amounts falling due within one year	4	44,623	36,189
Cash at bank and in hand		59,161	39,622
		<u>116,608</u>	<u>90,436</u>
Creditors: amounts falling due within one year	5	<u>(294,309)</u>	<u>(179,906)</u>
Net current liabilities		<u>(177,701)</u>	<u>(89,470)</u>
Total assets less current liabilities		<u>(177,701)</u>	<u>(89,470)</u>
Net liabilities		<u>(177,701)</u>	<u>(89,470)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(177,801)</u>	<u>(89,570)</u>
		<u>(177,701)</u>	<u>(89,470)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



23 October 2019

A Langlands Pearse
Director

The notes on pages 2 to 4 form part of these financial statements.

WOOLPACK OPERATING CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

1. General information

Woolpack Operating Co Limited is a private company (registered no: 08313482), limited by shares. It is incorporated in the United Kingdom and domiciled in England and Wales. The registered office is The Woolpack Inn, Totford, Nr Northington, Alresford, Hampshire, SO24 9TJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

2.3 Going concern

The accounts have been prepared on the going concern basis which assumes that the Company will be able to meet its liabilities as they fall due. The directors have received confirmation from the majority shareholders of their continued financial support for the foreseeable future and for at least the 12 months from the date of signature of these financial statements.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

2.5 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

2. Accounting policies (continued)

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 15 (2018 - 17).

WOOLPACK OPERATING CO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

4. Debtors

	2019 £	2018 £
Trade debtors	23,844	11,724
Amounts owed by group undertakings	-	9,888
Other debtors	3,112	1,349
Prepayments and accrued income	17,667	13,228
	<u>44,623</u>	<u>36,189</u>

5. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	44,210	47,157
Amounts owed to related parties	177,050	37,375
Other taxation and social security	28,876	22,347
Other creditors	19,311	16,819
Accruals and deferred income	24,862	56,208
	<u>294,309</u>	<u>179,906</u>

6. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £1,464 (2018 - £181). Contributions totalling £395 (2018 - £125) were payable to the fund at the reporting date and are included in creditors.

7. Commitments under operating leases

At 31 January 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	50,000	50,000
	<u>50,000</u>	<u>50,000</u>