

Registered number: 08313482

**WOOLPACK OPERATING CO LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2017**

WEDNESDAY



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COMPANIES HOUSE

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**WOOLPACK OPERATING CO LIMITED**  
**REGISTERED NUMBER:08313482**

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JANUARY 2017**

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	Note	2017 £	2016 £
<b>Current assets</b>			
Stocks	4	13,852	16,227
Debtors: amounts falling due within one year	5	20,326	19,552
Cash at bank and in hand		64,862	74,121
		<u>99,040</u>	<u>109,900</u>
Creditors: amounts falling due within one year	6	(64,066)	(72,474)
		<u>34,974</u>	<u>37,426</u>
<b>Net current assets</b>		<u>34,974</u>	<u>37,426</u>
<b>Total assets less current liabilities</b>		<u>34,974</u>	<u>37,426</u>
<b>Net assets</b>		<u><u>34,974</u></u>	<u><u>37,426</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		34,874	37,326
		<u>34,974</u>	<u>37,426</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



**A Langlands Pearse**  
Director

16 / 10 / 2017

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

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## WOOLPACK OPERATING CO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

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#### 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 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 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.

##### 2.4 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.

##### 2.5 Financial instruments

The Company only enters into basic financial instruments 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.

##### 2.6 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.

##### 2.7 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.

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**WOOLPACK OPERATING CO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2017**

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**2. Accounting policies (continued)****2.8 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 18 (2016 - 17).

**4. Stocks**

	2017 £	2016 £
Finished goods and goods for resale	13,852	16,227
	<u>13,852</u>	<u>16,227</u>

**5. Debtors**

	2017 £	2016 £
Other debtors	17,981	16,736
Prepayments and accrued income	2,345	2,816
	<u>20,326</u>	<u>19,552</u>

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**WOOLPACK OPERATING CO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2017**

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**6. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Trade creditors	26,623	26,043
Corporation tax	-	1,269
Other taxation and social security	9,103	10,164
Other creditors	18,768	20,548
Accruals and deferred income	9,572	14,450
	<u>64,066</u>	<u>72,474</u>

**7. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.