

REGISTERED NUMBER: 02674441 (England and Wales)

Financial Statements for the Year Ended 31 December 2018

for

THE WENTWORTH WOODEN JIGSAW COMPANY
LIMITED



THE WENTWORTH WOODEN JIGSAW COMPANY
LIMITED (REGISTERED NUMBER: 02674441)

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for the Year Ended 31 December 2018

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THE WENTWORTH WOODEN JIGSAW COMPANY
LIMITED

Company Information
for the Year Ended 31 December 2018

DIRECTORS:

J R Sturgis
D E C Lewis-Barclay
Mrs S Watson
Mrs N Farquhar
T W Slack
R N J Watson
J L Falkenburg

REGISTERED OFFICE:

Pinkney Park
Pinkney
Malmesbury
Wiltshire
SN16 0NX

REGISTERED NUMBER:

02674441 (England and Wales)

AUDITORS:

Tamblyn & Co Limited
Kinnersley House
Kinnersley
Nr Severn Stoke
Worcestershire
WR8 9JR

THE WENTWORTH WOODEN JIGSAW COMPANY
LIMITED (REGISTERED NUMBER: 02674441)

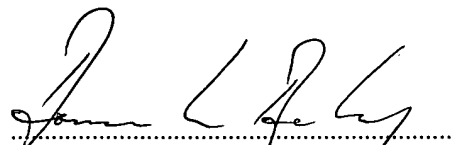
Statement of Financial Position
31 December 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	338,330	362,766
CURRENT ASSETS			
Stocks		166,910	180,451
Debtors	5	110,170	218,452
Cash in hand		2,343,517	1,766,176
		<u>2,620,597</u>	<u>2,165,079</u>
CREDITORS			
Amounts falling due within one year	6	<u>760,037</u>	<u>674,987</u>
NET CURRENT ASSETS		<u>1,860,560</u>	<u>1,490,092</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,198,890</u>	<u>1,852,858</u>
CAPITAL AND RESERVES			
Called up share capital		458,853	458,853
Retained earnings		<u>1,740,037</u>	<u>1,394,005</u>
SHAREHOLDERS' FUNDS		<u>2,198,890</u>	<u>1,852,858</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 4th April 2019 and were signed on its behalf by:


D E C Lewis-Barclay - Director

The notes form part of these financial statements

THE WENTWORTH WOODEN JIGSAW COMPANY
LIMITED (REGISTERED NUMBER: 02674441)

Notes to the Financial Statements
for the Year Ended 31 December 2018

1. STATUTORY INFORMATION

The Wentworth Wooden Jigsaw Company 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on cost
Laser Machines	- 10% on cost

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

THE WENTWORTH WOODEN JIGSAW COMPANY
LIMITED (REGISTERED NUMBER: 02674441)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Share based payments

Prior to the adoption of FRS102 Section 1A, in the year ended 31 st December 2016, the Company's accounts were prepared in accordance with the FRSSE. The FRSSE did not require the Company to account for share based payments.

Under FRS102 Section 1A when share options are awarded to an employee the fair value of the options at the date of grant is charged to the Income Statement over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Statement of Financial Position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 37 (2017 - 36).

**THE WENTWORTH WOODEN JIGSAW COMPANY
LIMITED (REGISTERED NUMBER: 02674441)**

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Laser Machines £	Totals £
COST			
At 1 January 2018	481,633	1,095,526	1,577,159
Additions	72,257	-	72,257
	<hr/>	<hr/>	<hr/>
At 31 December 2018	553,890	1,095,526	1,649,416
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 January 2018	433,072	781,321	1,214,393
Charge for year	26,359	70,334	96,693
	<hr/>	<hr/>	<hr/>
At 31 December 2018	459,431	851,655	1,311,086
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2018	94,459	243,871	338,330
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2017	48,561	314,205	362,766
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	36,365	113,787
Other debtors	73,805	104,665
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	110,170	218,452
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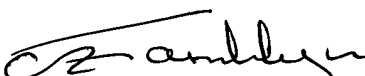
6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	304,334	281,406
Taxation and social security	128,134	91,000
Other creditors	327,569	302,581
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	760,037	674,987
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7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Susan E Tamblyn (Senior Statutory Auditor)
for and on behalf of Tamblyn & Co Limited


17th April 2019

THE WENTWORTH WOODEN JIGSAW COMPANY
LIMITED (REGISTERED NUMBER: 02674441)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

8. CAPITAL COMMITMENTS

	2018	2017
	£	£
Contracted but not provided for in the financial statements	<u>180,020</u>	<u>183,770</u>

9. OTHER FINANCIAL COMMITMENTS

On 21st November 2018 the Company entered into a foreign exchange agreement to sell \$800,000 (£610,827) at an exchange rate of 1.3097 on 21st November 2019 as a hedge against the impact of the movement in the US Dollar exchange rate on anticipated sales receipts in 2019. As the year end exchange rate approximated to the contracted rate no fair value adjustment has been reflected in the accounts.

10. SHARE-BASED PAYMENT TRANSACTIONS

The Company operates a scheme whereby share options are granted to employees.

The exercise conditions are that the employee remains in the employment of the Company. The option lapses on the 10th anniversary of being granted. After the initial options have been exercised further exercising of the options is dependent on a the level of profit before taxation being achieved.

As at 31 December 2018 the following options were outstanding:

Date of Grant	Exercise Price	2018 No.	2017 No.
12th November 2015	2p	4,588,523	4,588,523

All the outstanding options can be exercised as annual pre tax profits have exceeded £400,000.