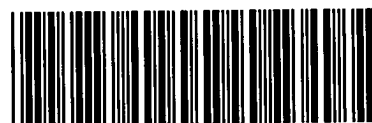


STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
WOODLAND INVESTMENT MANAGEMENT LIMITED

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WOODLAND INVESTMENT MANAGEMENT LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Statement of Directors' Responsibilities	4
Report of the Independent Auditors	5
Statement of Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Notes to the Financial Statements	12

WOODLAND INVESTMENT MANAGEMENT LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

DIRECTORS:

A T Hanton
R J Brien

SECRETARY:

B J Hanton

REGISTERED OFFICE:

19 Half Moon Lane
Dulwich
London
SE24 9JU

REGISTERED NUMBER:

01705939 (England and Wales)

AUDITORS:

Hodson & Co
Chartered Accountants
Statutory Auditors
Wiston House
1 Wiston Avenue
Worthing
West Sussex
BN14 7QL

WOODLAND INVESTMENT MANAGEMENT LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their strategic report for the year ended 31 December 2022.

FAIR REVIEW OF BUSINESS

The results for the company show a loss after tax for the year of £1,109,674 (2021: profit £12,939,644) and turnover for the year of £12,223,307 (2021: £16,693,011).

The company's key financial and other performance indicators during the year were as follows:

Turnover £12,223,307 (2021: £16,693,011), decrease 27% (2021: increase 53%)

Gross profit £5,940,576 (2021: £8,877,163)

Loss before tax £1,415,712 (2021: Profit £16,073,120)

Shareholders' funds £42,351,632 (2021: £43,461,306)

PRINCIPAL RISKS AND UNCERTAINTIES

The company's activities are exposed to various financial and non-financial risks, primarily changes in market conditions and woodland availability to buy and resell. The directors recognise the impact of such risks and have pursued a policy of acquiring woodland which can be sub-divided and resold. This is regularly reviewed and monitored.

ON BEHALF OF THE BOARD:

A.T. Hanton

A T Hanton - Director

Date:

29/12/23

WOODLAND INVESTMENT MANAGEMENT LIMITED

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present their report with the financial statements of the company for the year ended 31 December 2022.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of silviculture and other forestry activities and buying and selling of own real estate.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2022.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

A T Hanton
R J Brien

FINANCIAL INSTRUMENTS

Objectives and policies

The company's principle financial instruments comprise bank balance, stock, trade creditors and trade debtors.

Price risk, credit risk, liquidity risk and cash flow risk

Due to the nature of the financial instruments used by the company there is little exposure to price risk. The company's approach to managing other risks applicable to the financial instrument concerned is shown below.

The company funds most of its operations through trading. The company manages the liquidity risk by ensuring that sufficient new investment is available to meet the ongoing requirements.

Trade debtors are managed in respect of credit and cashflow risks by regular monitoring of outstanding amounts for both time limits and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet the amounts due.

DISCLOSURE OF INFORMATION TO AUDITORS

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

ON BEHALF OF THE BOARD:

A.T. Hanton

.....
A T Hanton - Director

Date: 29/12/2023.

WOODLAND INVESTMENT MANAGEMENT LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES **FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WOODLAND INVESTMENT MANAGEMENT LIMITED

Qualified Opinion

We have audited the financial statements of Woodland Investment Management Limited (the 'company') for the year ended 31 December 2022, which comprise the Statement of Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion on financial statements

We were not appointed as auditor of the company until after 31 December 2021 and thus were unable to carry out auditing procedures necessary to obtain adequate assurance regarding the opening inventory figure of £11,588,772 at 1 January 2021. Consequently we were unable to determine whether there was any consequential effect on the cost of sales for the period ended 31 December 2021. Our audit opinion on the financial statements for the period ended 31 December 2021 was modified accordingly. Our opinion on the current period's financial statements is also modified because of the possible effect of this matter on the comparability of the current period's figures and the corresponding figures.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law.

Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WOODLAND INVESTMENT MANAGEMENT LIMITED

Basis for qualified opinion on other matter prescribed by the Companies Act 2006

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

Except for the matter described in the basis for qualified opinion section of our report, in the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 4], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WOODLAND INVESTMENT MANAGEMENT LIMITED

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

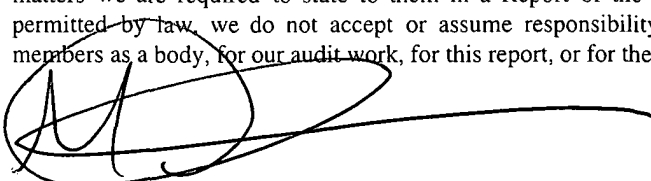
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect noncompliance with all laws and regulations. If a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Matthew Hodson BSc FCA (Senior Statutory Auditor)
for and on behalf of Hodson & Co
Chartered Accountants
Statutory Auditors
Wiston House
1 Wiston Avenue
Worthing
West Sussex
BN14 7QL

Date: 29/12/2023

WOODLAND INVESTMENT MANAGEMENT LIMITED**STATEMENT OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £
TURNOVER	3	12,223,307	16,693,011
Cost of sales		<u>(6,282,731)</u>	<u>(7,815,848)</u>
GROSS PROFIT		5,940,576	8,877,163
Administrative expenses		<u>(150,305)</u>	<u>(170,853)</u>
		5,790,271	8,706,310
Gain/loss on revaluation of assets		<u>(7,888,322)</u>	<u>5,491,613</u>
OPERATING (LOSS)/PROFIT	5	(2,098,051)	14,197,923
Income from fixed asset investments		<u>740,834</u>	<u>1,880,097</u>
		(1,357,217)	16,078,020
Interest payable and similar expenses	7	<u>(58,495)</u>	<u>(4,900)</u>
(LOSS)/PROFIT BEFORE TAXATION		(1,415,712)	16,073,120
Tax on (loss)/profit	8	<u>306,038</u>	<u>(3,133,476)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(1,109,674)</u>	<u>12,939,644</u>

The notes on pages 12 to 21 form part of these financial statements

WOODLAND INVESTMENT MANAGEMENT LIMITED (REGISTERED NUMBER: 01705939)

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	9	727,783	746,948
Investments	10	22,170,564	33,306,467
Investment property	11	2,840,936	2,017,765
		<u>25,739,283</u>	<u>36,071,180</u>
CURRENT ASSETS			
Stocks	12	21,916,928	13,148,157
Debtors	13	142,554	95,688
		<u>22,059,482</u>	<u>13,243,845</u>
CREDITORS			
Amounts falling due within one year	14	(4,568,841)	(3,442,465)
NET CURRENT ASSETS		<u>17,490,641</u>	<u>9,801,380</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>43,229,924</u>	<u>45,872,560</u>
CREDITORS			
Amounts falling due after more than one year	15	-	(34,167)
PROVISIONS FOR LIABILITIES	17	(878,292)	(2,377,087)
NET ASSETS		<u>42,351,632</u>	<u>43,461,306</u>
CAPITAL AND RESERVES			
Called up share capital	18	11	11
Fair value reserve	19	3,118,805	9,508,345
Retained earnings	19	39,232,816	33,952,950
SHAREHOLDERS' FUNDS		<u>42,351,632</u>	<u>43,461,306</u>

The financial statements were approved by the Board of Directors and authorised for issue on 29/12/2023 and were signed on its behalf by:

A.T. Hanton
A T Hanton - Director

29/12/2023

The notes on pages 12 to 21 form part of these financial statements

WOODLAND INVESTMENT MANAGEMENT LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital £	Retained earnings £	Fair value reserve £	Total equity £
Balance at 1 January 2021	11	25,377,236	5,144,415	30,521,662
Profit for the year	-	12,939,644	-	12,939,644
Other comprehensive income	-	(4,363,930)	4,363,930	-
Total comprehensive income	-	8,575,714	4,363,930	12,939,644
Balance at 31 December 2021	11	33,952,950	9,508,345	43,461,306
Deficit for the year	-	(1,109,674)	-	(1,109,674)
Other comprehensive income	-	6,389,540	(6,389,540)	-
Total comprehensive income	-	5,279,866	(6,389,540)	(1,109,674)
Balance at 31 December 2022	11	39,232,816	3,118,805	42,351,632

The notes on pages 12 to 21 form part of these financial statements

WOODLAND INVESTMENT MANAGEMENT LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	21	(1,172,335)	6,482,931
Interest paid		(6,858)	2,776
Tax paid		(1,748,706)	(965,023)
Net cash from operating activities		(2,927,899)	5,520,684
Cash flows from investing activities			
Purchase of fixed asset investments		(2,276,576)	(9,603,573)
Purchase of investment property		(823,171)	(2,542,765)
Sale of tangible fixed assets		-	1,750,203
Sale of financial instruments		5,524,157	1,964,793
Sale of investment property		-	525,000
Dividends received		740,834	1,880,097
Net cash from investing activities		3,165,244	(6,026,245)
Cash flows from financing activities			
Loan repayments in year		(44,167)	-
Proceeds from bank borrowing draw downs		-	(5,833)
Interest paid		(51,637)	(7,676)
Net cash from financing activities		(95,804)	(13,509)
Increase/(decrease) in cash and cash equivalents		141,541	(519,070)
Cash and cash equivalents at beginning of year	22	(438,641)	80,429
Cash and cash equivalents at end of year	22	(297,100)	(438,641)

The notes on pages 12 to 21 form part of these financial statements

WOODLAND INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. GENERAL INFORMATION

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
19 Half Moon Lane
London
SE24 9JU

These financial statements were authorised for issue by the Board on 16 December 2022.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentation currency of these financial statements is Sterling (£). All amounts in these financial statements have been rounded to the nearest pound unless stated otherwise.

WOODLAND INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES - continued

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006'.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have considered relevant information, including the future cash flows and the impact of subsequent events in making their assessment. Based on these assessments and having regard to the resources available, the directors have concluded that they can continue to adopt the going concern basis in the financial statements.

Key sources of estimation uncertainty

The preparation of the financial statements necessarily requires the exercise of judgement, both in application of accounting policies and in the selection of assumptions used in the calculation of estimates. These estimates and judgements are reviewed on an ongoing basis and are continually evaluated based on historical experience and other factors. However, actual results may differ from these estimates.

Revaluation of investment properties

Investment property valuations are reviewed annually using the fair value method. The fair value is determined by reference to the amounts likely to be received when leases are extended and a multiple of ground rents receivable.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

WOODLAND INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES - continued

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and building	over 50 years
Fixtures and fittings	25% reducing balance

Investment property

Investment property is measured initially at its cost, including related transaction and where applicable borrowing costs. After initial recognition, investment property is carried at fair value. Changes in fair value are recognised in profit or loss.

Fair value is based on active market prices, adjusted, if necessary, for differences in the nature, location or condition of the specific asset. If this information is not available, the Company uses alternative valuation methods, such as recent prices on less active markets or discounted cash flow projections. Valuations are performed as at the financial position date by the directors who have recent experience in the location and category of the investment property being valued.

Investments

Listed investments are valued at fair value through the profit and loss account. Fair value is the closing bid or last traded price according to the recognised convention of the markets on which they are quoted.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Inventories

Stocks comprise the holdings of woodlands and are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the statement of comprehensive income. Reversals of impairment losses are also recognised in the statement of comprehensive income.

WOODLAND INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES - continued

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial instruments

Classification

The entity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. TURNOVER

The turnover and loss (2021 - profit) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	2022	2021
	£	£
Sale of goods	11,777,416	16,362,014
Rendering of services	390,633	297,431
Investment property rentals	55,258	33,566
	12,223,307	16,693,011

4. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31 December 2022 nor for the year ended 31 December 2021.

WOODLAND INVESTMENT MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. EMPLOYEES AND DIRECTORS - continued

The average number of employees during the year was as follows:

	2022	2021
Administration and support	<u>2</u>	<u>2</u>

	2022 £	2021 £
Directors' remuneration	<u>-</u>	<u>-</u>

5. OPERATING (LOSS)/PROFIT

The operating loss (2021 - operating profit) is stated after charging:

	2022 £	2021 £
Depreciation - owned assets	<u>19,165</u>	<u>19,191</u>

6. AUDITORS' REMUNERATION

	2022 £	2021 £
Fees payable to the company's auditors for the audit of the company's financial statements	<u>6,000</u>	<u>6,000</u>
Total audit fees	<u>6,000</u>	<u>6,000</u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022 £	2021 £
Bank interest	4,621	693
Bank loan interest	156	-
Interest on tax	46,860	6,983
Foreign currency (gains)/losses	6,858	(2,776)
	<u>58,495</u>	<u>4,900</u>

8. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss for the year was as follows:

	2022 £	2021 £
Current tax:		
UK corporation tax	1,192,680	1,780,694
Prior year's taxation	77	-
Total current tax	<u>1,192,757</u>	<u>1,780,694</u>
Deferred tax	<u>(1,498,795)</u>	<u>1,352,782</u>
Tax on (loss)/profit	<u>(306,038)</u>	<u>3,133,476</u>

WOODLAND INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

8. TAXATION - continued

Reconciliation of total tax (credit)/charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2022 £	2021 £
(Loss)/profit before tax	<u>(1,415,712)</u>	<u>16,073,120</u>
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	<u>(268,985)</u>	<u>3,053,893</u>
Effects of:		
Effect of revenues exempt from taxation	1,392,868	(1,375,945)
Tax increase(decrease)from effect of capital allowances and depreciation	3,641	3,646
Tax increase(decrease)from other short-term timing differences	(1,498,795)	1,352,782
Tax increase(decrease) from effect of dividends from UK companies	(34,845)	(24,680)
Other tax effects between accounting profit and tax expense (income)	100,001	123,780
Increase(decrease)in UK and foreign current tax from adjustment for prior periods	<u>77</u>	<u>-</u>
Total tax (credit)/charge	<u><u>(306,038)</u></u>	<u><u>3,133,476</u></u>

9. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2022			
and 31 December 2022	<u>954,445</u>	<u>7,204</u>	<u>961,649</u>
DEPRECIATION			
At 1 January 2022	207,801	6,900	214,701
Charge for year	<u>19,089</u>	<u>76</u>	<u>19,165</u>
At 31 December 2022	<u>226,890</u>	<u>6,976</u>	<u>233,866</u>
NET BOOK VALUE			
At 31 December 2022	<u><u>727,555</u></u>	<u><u>228</u></u>	<u><u>727,783</u></u>
At 31 December 2021	<u><u>746,644</u></u>	<u><u>304</u></u>	<u><u>746,948</u></u>

WOODLAND INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

10. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 1 January 2022	33,306,467
Additions	2,276,576
Disposals	(5,524,157)
Revaluations	(7,888,322)
At 31 December 2022	22,170,564
NET BOOK VALUE	
At 31 December 2022	22,170,564
At 31 December 2021	33,306,467

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £
Valuation in 2014	2,273,540
Valuation in 2015	(648,221)
Valuation in 2016	(819,930)
Valuation in 2017	1,010,714
Valuation in 2018	(1,221,481)
Valuation in 2019	2,555,615
Valuation in 2020	3,223,315
Valuation in 2021	5,491,613
Valuation in 2022	(7,888,322)
Cost	18,193,721
	22,170,564

11. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2022	2,017,765
Additions	823,171
At 31 December 2022	2,840,936
NET BOOK VALUE	
At 31 December 2022	2,840,936
At 31 December 2021	2,017,765

The directors have valued the company's investments at the balance sheet date at their fair value.

On a historical cost basis, the investment properties would have been included at a cost of £2,840,936.

WOODLAND INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

12. STOCKS

	2022 £	2021 £
Stocks	<u>21,916,928</u>	<u>13,148,157</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	-	65,001
Hargreaves Lansdown	72	72
Dowgate Capital	<u>142,482</u>	<u>30,615</u>
	<u>142,554</u>	<u>95,688</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts (see note 16)	297,100	448,641
Tax	1,224,744	1,780,693
Ownwood Ltd	1,817,297	-
Giant Games Limited	-	200,000
Dulwich Storage Company Ltd	1,000,000	1,000,000
Liquidators of Giant Games Ltd	200,000	-
Accrued expenses	29,700	13,131
	<u>4,568,841</u>	<u>3,442,465</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loans (see note 16)	<u>-</u>	<u>34,167</u>

16. LOANS

An analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year or on demand:		
Bank overdrafts	297,100	438,641
Bank loans	-	10,000
	<u>297,100</u>	<u>448,641</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	-	10,000
	<u>-</u>	<u>10,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	-	24,167
	<u>-</u>	<u>24,167</u>

WOODLAND INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

17. PROVISIONS FOR LIABILITIES

	2022 £	2021 £
Deferred tax	<u>878,292</u>	<u>2,377,087</u>
		Deferred tax
		£
Balance at 1 January 2022		2,377,087
Provided during year		(1,498,795)
Balance at 31 December 2022		<u>878,292</u>

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2022	2021
Number:	Class:	Nominal value:	£	£
11	Ordinary	£1	<u>11</u>	<u>11</u>

19. RESERVES

The non-distributable fair value reserve shows separately the fair value gains, net of any deferred tax, arising on company investments which have passed through profit or loss in the income statement.

20. RELATED PARTY DISCLOSURES

During the year, Dulwich Storage Company Ltd loaned £1,000,000 (2021:£1,000,000) to the company. This amount is still outstanding as at the year end.

A T Hanton, the company's director is also a director in Dulwich Storage Company Ltd

The company has a loan due to Giant Games Ltd (GGL) of £200,000 (2021 £200,000). GGL went into voluntary liquidation in September 2021 and this amount is still outstanding.

A T Hanton, the company's director was also a director and controlling shareholder in Giant Games Limited.

During the year, Ownwood Limited also loaned £1,817,297 to the company. This amount is still outstanding as at the year end.

A T Hanton, the company's director is also a director and controlling shareholder in Ownwood Limited.

WOODLAND INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

21. RECONCILIATION OF (LOSS)/PROFIT FOR THE FINANCIAL YEAR TO CASH GENERATED FROM OPERATIONS

	2022	2021
	£	£
(Loss)/profit for the financial year	(1,109,674)	12,939,644
Depreciation charges	19,165	19,191
Loss on disposal of fixed assets	-	1,750,203
Loss/(gain) on revaluation of fixed assets	7,888,322	(5,491,613)
Finance costs	58,495	4,900
Finance income	(740,834)	(1,880,097)
Taxation	(306,038)	3,133,476
	5,809,436	10,475,704
Increase in stocks	(8,768,771)	(1,559,385)
Increase in trade and other debtors	(46,866)	(62,519)
Increase/(decrease) in trade and other creditors	1,833,866	(2,370,869)
Cash generated from operations	(1,172,335)	6,482,931

22. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 December 2022

	31.12.22	1.1.22
	£	£
Bank overdrafts	(297,100)	(438,641)

Year ended 31 December 2021

	31.12.21	1.1.21
	£	£
Cash and cash equivalents	-	80,429
Bank overdrafts	(438,641)	-
	(438,641)	80,429

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.22	Cash flow	At 31.12.22
	£	£	£
Net cash			
Bank overdrafts	(438,641)	141,541	(297,100)
	(438,641)	141,541	(297,100)
Debt			
Debts falling due within 1 year	(10,000)	10,000	-
Debts falling due after 1 year	(34,167)	34,167	-
	(44,167)	44,167	-
Total	(482,808)	185,708	(297,100)