

Company Registration No. 01727326 (England and Wales)

**A & A WOODFORD LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

# A & A WOODFORD LIMITED

## COMPANY INFORMATION

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**Directors** Mr A M Warren  
Mrs A K Warren

**Secretary** Mrs A K Warren

**Company number** 01727326

**Registered office** Crown House  
151 High Road  
Loughton  
Essex  
IG10 4LG

**Auditor** Alwyns LLP  
Crown House  
151 High Road  
Loughton  
Essex  
IG10 4LG

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# A & A WOODFORD LIMITED

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# **A & A WOODFORD LIMITED**

## **STRATEGIC REPORT**

### ***FOR THE YEAR ENDED 31 MARCH 2020***

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The Directors present the Annual Report for the year ended 31 March 2020.

#### **Fair review of the business**

The company ceased to trade in the preceding period.

#### **Principal risks and uncertainties**

During the period up until disposal of the trade, the directors monitored the key risks facing the company which related to the trading activities.

Subsequently, the only perceived risk was addressed by ensuring the cash in hand was invested in a secure environment.

On behalf of the board

Mrs A K Warren

**Director**

30 March 2021

# **A & A WOODFORD LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2020**

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### **Principal activities**

The company has ceased to trade. The principal activity of the company was previously that of electrical component distributors.

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were Mr A M Warren and Mrs A K Warren.

### **Results and dividends**

The results for the year are set out on page 5.

Ordinary dividends were paid amounting to £8,059,217. The directors do not recommend payment of a further dividend.

### **Auditor**

The auditor, Alwyns LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

### **Statement of directors' responsibilities**

The directors are responsible 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

Mrs A K Warren

**Director**

30 March 2021

# A & A WOODFORD LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF A & A WOODFORD LIMITED

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#### Opinion

We have audited the financial statements of A & A Woodford Limited (the 'company') for the year ended 31 March 2020 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the 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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 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 opinion

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 *Auditor's 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 opinion.

#### Emphasis of matter - basis of preparation of financial statements

We draw attention to note 1 of the financial statements which explains that the company ceased trading on 1 June 2018 and, therefore, it is not appropriate to adopt the going concern basis of accounting in preparing the financial statements. Our opinion is not modified in this respect.

#### 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.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

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

## **A & A WOODFORD LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF A & A WOODFORD LIMITED**

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#### **Matters on which we are required to report by exception**

In the light of the 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 directors' responsibilities statement, 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.

#### **Auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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 an auditor's report 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.

**David Stanley (Senior Statutory Auditor)**  
for and on behalf of Alwyns LLP

31 March 2021

**Chartered Accountants**  
**Statutory Auditor**

Crown House  
151 High Road  
Loughton  
Essex  
IG10 4LG

# A & A WOODFORD LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2020

|  |       | Year<br>ended<br>31 March<br>2020<br>£ | Period<br>ended<br>31 March<br>2019<br>£ |
|--|-------|--|--|
|  | Notes |  |  |
| Turnover                               | 3     | -                                      | 5,668,773                                |
| Cost of sales                          |       | -                                      | (3,073,427)                              |
|  |       |  |  |
| Gross profit                           |       | -                                      | 2,595,346                                |
| Administrative expenses                |       | (47,717)                               | (1,309,841)                              |
|  |       |  |  |
| Operating (loss)/profit                | 4     | (47,717)                               | 1,285,505                                |
| Interest receivable and similar income | 7     | -                                      | 32,872                                   |
| Amounts written off investments        | 8     | -                                      | (802,000)                                |
|  |       |  |  |
| (Loss)/profit before taxation          |       | (47,717)                               | 516,377                                  |
| Tax on (loss)/profit                   | 9     | 103                                    | (249,973)                                |
|  |       |  |  |
| (Loss)/profit for the financial year   |       | (47,614)                               | 266,404                                  |

The statement of comprehensive income has been prepared on the basis that all operations are discontinuing operations.



# A & A WOODFORD LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2020

|   | Notes | 2020<br>£        | £                | 2019<br>£          | £                |
|---|-------|------------------|------------------|--------------------|------------------|
| <b>Fixed assets</b>                                   |       |                  |                  |                    |                  |
| Investments   | 11    |                  | 1,000            |                    | 1,000            |
| <b>Current assets</b>                                 |       |                  |                  |                    |                  |
| Debtors   | 12    | 1,079,429        |                  | 3,237,469          |                  |
| Cash at bank and in hand                              |       | 100,312          |                  | 8,049,674          |                  |
|   |       | <u>1,179,741</u> |                  | <u>11,287,143</u>  |                  |
| <b>Creditors: amounts falling due within one year</b> | 13    | <u>(133,966)</u> |                  | <u>(2,134,537)</u> |                  |
| <b>Net current assets</b>                             |       |                  | 1,045,775        |                    | 9,152,606        |
| <b>Total assets less current liabilities</b>          |       |                  | <u>1,046,775</u> |                    | <u>9,153,606</u> |
| <b>Capital and reserves</b>                           |       |                  |                  |                    |                  |
| Called up share capital                               | 15    |                  | 100              |                    | 100              |
| Profit and loss reserves                              |       |                  | 1,046,675        |                    | 9,153,506        |
| <b>Total equity</b>                                   |       |                  | <u>1,046,775</u> |                    | <u>9,153,606</u> |

The financial statements were approved by the board of directors and authorised for issue on 30 March 2021 and are signed on its behalf by:

Mr A M Warren  
Director

Mrs A K Warren  
Director

Company Registration No. 01727326

# A & A WOODFORD LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020

|  |       | Share capital | Profit and<br>loss reserves | Total       |
|--|-------|---------------|-----------------------------|-------------|
|  | Notes | £             | £                           | £           |
| <b>Balance at 1 November 2017</b>                    |       | 100           | 8,887,102                   | 8,887,202   |
| <b>Period ended 31 March 2019:</b>                   |       |               |                             |             |
| Profit and total comprehensive income for the period |       | -             | 266,404                     | 266,404     |
| <b>Balance at 31 March 2019</b>                      |       | 100           | 9,153,506                   | 9,153,606   |
| <b>Year ended 31 March 2020:</b>                     |       |               |                             |             |
| Loss and total comprehensive income for the year     |       | -             | (47,614)                    | (47,614)    |
| Dividends  | 10    | -             | (8,059,217)                 | (8,059,217) |
| <b>Balance at 31 March 2020</b>                      |       | 100           | 1,046,675                   | 1,046,775   |

# A & A WOODFORD LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2020

|   |       | 2020        |         | 2019      |   |
|---|-------|-------------|---------|-----------|---|
|   | Notes | £           | £       | £         | £ |
| <b>Cash flows from operating activities</b>                   |       |             |         |           |   |
| Cash generated from operations                                | 16    | 379,855     |         | 2,833,892 |   |
| Income taxes paid   |       | (270,000)   |         | (571,716) |   |
| <b>Net cash inflow from operating activities</b>              |       | 109,855     |         | 2,262,176 |   |
| <b>Investing activities</b>                                   |       |             |         |           |   |
| Purchase of tangible fixed assets                             |       | -           | (1,835) |           |   |
| Proceeds on disposal of tangible fixed assets                 |       | -           | 122,322 |           |   |
| Interest received   |       | -           | 32,872  |           |   |
| <b>Net cash (used in)/generated from investing activities</b> |       |             | -       | 153,359   |   |
| <b>Financing activities</b>                                   |       |             |         |           |   |
| Dividends paid  |       | (8,059,217) |         | -         |   |
| <b>Net cash used in financing activities</b>                  |       | (8,059,217) |         |           |   |
| <b>Net (decrease)/increase in cash and cash equivalents</b>   |       | (7,949,362) |         | 2,415,535 |   |
| Cash and cash equivalents at beginning of year                |       | 8,049,674   |         | 5,634,139 |   |
| <b>Cash and cash equivalents at end of year</b>               |       | 100,312     |         | 8,049,674 |   |

# **A & A WOODFORD LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

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### **1 Accounting policies**

#### **Company information**

A & A Woodford Limited is a private company limited by shares incorporated in England and Wales. The registered office is Crown House, 151 High Road, Loughton, Essex, IG10 4LG.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

The company has ceased to trade and, therefore, these accounts have not been prepared on a going concern basis.

#### **1.3 Reporting period**

These financial statements are for a 12 month period ended 31 March 2020, whereas the comparative figures are for a 17 month period. Therefore, the comparative amounts presented in these financial statements (including the related notes) are not entirely comparable.

#### **1.4 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **1.5 Fixed asset investments**

Investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

#### **1.6 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# A & A WOODFORD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies

(Continued)

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

## A & A WOODFORD LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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#### 1 Accounting policies

(Continued)

##### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### ***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised 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 carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

#### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.11 Employee Benefit Trust

The company has an Employee Benefit Trust (EBT) for the benefit of certain employees. Until such time as the assets of the EBT vest unconditionally with the employees, the assets and liabilities of the EBT are included within the relevant assets and liabilities of the company.

## A & A WOODFORD LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Turnover and other revenue

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

|                                  | 2020              | 2019              |
|----------------------------------|-------------------|-------------------|
|                                  | £                 | £                 |
| <b>Other significant revenue</b> |                   |                   |
| Interest income                  | -                 | 32,872            |
|                                  | <u>          </u> | <u>          </u> |

#### 4 Operating (loss)/profit

|   | 2020              | 2019              |
|---|-------------------|-------------------|
|   | £                 | £                 |
| Operating (loss)/profit for the year is stated after charging:                            |                   |                   |
| Fees payable to the company's auditor for the audit of the company's financial statements | 5,000             | 12,000            |
| Depreciation of owned tangible fixed assets   | -                 | 18,318            |
| Operating lease charges   | -                 | 179,422           |
|   | <u>          </u> | <u>          </u> |

#### 5 Employees

The average monthly number of persons (including directors) employed by the company during the year of trading was:

|                          | 2020              | 2019              |
|--------------------------|-------------------|-------------------|
|                          | Number            | Number            |
| Administration           | 2                 | 15                |
| Selling and distribution | -                 | 37                |
| Purchasing               | -                 | 4                 |
|                          | <u>          </u> | <u>          </u> |
| Total                    | 2                 | 56                |
|                          | <u>          </u> | <u>          </u> |

# A & A WOODFORD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

|          |  |                     |                         |
|----------|--|---------------------|-------------------------|
| <b>5</b> | <b>Employees</b>   | <b>(Continued)</b>  |                         |
|          | Their aggregate remuneration comprised:  |                     |                         |
|          |  | <b>2020</b>         | <b>2019</b>             |
|          |  | <b>£</b>            | <b>£</b>                |
|          | Wages and salaries   | -                   | 679,250                 |
|          | Social security costs  | 912                 | 62,230                  |
|          | Pension costs  | -                   | 36,542                  |
|          |  | <u>912</u>          | <u>778,022</u>          |
|          |  | <u><u>912</u></u>   | <u><u>778,022</u></u>   |
| <b>6</b> | <b>Directors' remuneration</b>   | <b>2020</b>         | <b>2019</b>             |
|          |  | <b>£</b>            | <b>£</b>                |
|          | Remuneration for qualifying services   | -                   | 8,160                   |
|          | Company pension contributions to defined contribution schemes                  | -                   | 20,000                  |
|          |  | <u>-</u>            | <u>28,160</u>           |
|          |  | <u><u>-</u></u>     | <u><u>28,160</u></u>    |
| <b>7</b> | <b>Interest receivable and similar income</b>                                  | <b>2020</b>         | <b>2019</b>             |
|          |  | <b>£</b>            | <b>£</b>                |
|          | <b>Interest income</b>   |                     |                         |
|          | Interest on bank deposits  | -                   | 32,872                  |
|          |  | <u>-</u>            | <u>32,872</u>           |
|          |  | <u><u>-</u></u>     | <u><u>32,872</u></u>    |
|          | Investment income includes the following:                                      |                     |                         |
|          | Interest on financial assets not measured at fair value through profit or loss | -                   | 32,872                  |
|          |  | <u>-</u>            | <u>32,872</u>           |
|          |  | <u><u>-</u></u>     | <u><u>32,872</u></u>    |
| <b>8</b> | <b>Amounts written off investments<br/>fixed asset investments</b>             | <b>2020</b>         | <b>2019</b>             |
|          |  | <b>£</b>            | <b>£</b>                |
|          | Gain/(loss) of financial assets held at cost                                   | -                   | (802,000)               |
|          |  | <u>-</u>            | <u>(802,000)</u>        |
|          |  | <u><u>-</u></u>     | <u><u>(802,000)</u></u> |
| <b>9</b> | <b>Taxation</b>  | <b>2020</b>         | <b>2019</b>             |
|          |  | <b>£</b>            | <b>£</b>                |
|          | <b>Current tax</b>   |                     |                         |
|          | UK corporation tax on profits for the current period                           | (9,066)             | 260,000                 |
|          | Adjustments in respect of prior periods  | 8,963               | -                       |
|          |  | <u>(103)</u>        | <u>260,000</u>          |
|          | Total current tax  | <u><u>(103)</u></u> | <u><u>260,000</u></u>   |



# A & A WOODFORD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 9 Taxation

(Continued)

|  | 2020<br>£         | 2019<br>£         |
|--|-------------------|-------------------|
| <b>Deferred tax</b>                            |                   |                   |
| Origination and reversal of timing differences | -                 | (10,027)          |
|  | <u>          </u> | <u>          </u> |
| Total tax (credit)/charge                      | (103)             | 249,973           |
|  | <u>          </u> | <u>          </u> |

The actual (credit)/charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

|   | 2020<br>£         | 2019<br>£         |
|---|-------------------|-------------------|
| (Loss)/profit before taxation   | (47,717)          | 516,377           |
|   | <u>          </u> | <u>          </u> |
| Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%) | (9,066)           | 98,112            |
| Tax effect of expenses that are not deductible in determining taxable profit                                  | -                 | 6,028             |
| Adjustments in respect of prior years   | 8,963             | -                 |
| Depreciation on assets not qualifying for tax allowances  | -                 | 3,480             |
| Effect of revaluations of investments   | -                 | 152,380           |
| Deferred tax adjustments in respect of prior years  | -                 | (10,027)          |
|   | <u>          </u> | <u>          </u> |
| Taxation (credit)/charge for the year   | (103)             | 249,973           |
|   | <u>          </u> | <u>          </u> |

### 10 Dividends

|            | 2020<br>£         | 2019<br>£         |
|------------|-------------------|-------------------|
| Final paid | 8,059,217         | -                 |
|            | <u>          </u> | <u>          </u> |

### 11 Fixed asset investments

|                   | 2020<br>£         | 2019<br>£         |
|-------------------|-------------------|-------------------|
| Other investments | 1,000             | 1,000             |
|                   | <u>          </u> | <u>          </u> |

# A & A WOODFORD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 11 Fixed asset investments (Continued)

#### Movements in fixed asset investments

|                                 | Other<br>£ |
|---------------------------------|------------|
| <b>Cost or valuation</b>        |            |
| At 1 April 2019 & 31 March 2020 | 1,000      |
| <b>Carrying amount</b>          |            |
| At 31 March 2020                | 1,000      |
| At 31 March 2019                | 1,000      |

### 12 Debtors

|   | 2020<br>£ | 2019<br>£ |
|---|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Corporation tax recoverable                 | 17,759    | 2,045,405 |
| Other debtors                               | 1,061,670 | 1,192,064 |
|   | 1,079,429 | 3,237,469 |

At the period end the EBT has advanced loans of £1,054,830 (2019: £1,054,830) which are included within other debtors above.

### 13 Creditors: amounts falling due within one year

|                                    | 2020<br>£ | 2019<br>£ |
|------------------------------------|-----------|-----------|
| Amounts owed to group undertakings | -         | 1,601,725 |
| Corporation tax                    | -         | 252,344   |
| Other creditors                    | 80,401    | 222,468   |
| Accruals and deferred income       | 53,565    | 58,000    |
|                                    | 133,966   | 2,134,537 |

### 14 Retirement benefit schemes

|   | 2020<br>£ | 2019<br>£ |
|---|-----------|-----------|
| <b>Defined contribution schemes</b>                                 |           |           |
| Charge to profit or loss in respect of defined contribution schemes | -         | 36,542    |

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

## A & A WOODFORD LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

#### 15 Share capital

|                                | 2020<br>£ | 2019<br>£ |
|--------------------------------|-----------|-----------|
| <b>Ordinary share capital</b>  |           |           |
| <b>Issued and fully paid</b>   |           |           |
| 100 ordinary shares of £1 each | 100       | 100       |

#### 16 Cash generated from operations

|  | 2020<br>£      | 2019<br>£        |
|--|----------------|------------------|
| (Loss)/profit for the year after tax                 | (47,614)       | 266,404          |
| <b>Adjustments for:</b>                              |                |                  |
| Taxation (credited)/charged                          | (103)          | 249,973          |
| Investment income                                    | -              | (32,872)         |
| Depreciation and impairment of tangible fixed assets | -              | 18,318           |
| Amounts written off investments                      | -              | 802,000          |
| <b>Movements in working capital:</b>                 |                |                  |
| Decrease in stocks                                   | -              | 658,383          |
| Decrease in debtors                                  | 2,175,799      | 2,594,678        |
| Decrease in creditors                                | (1,748,227)    | (1,722,992)      |
| <b>Cash generated from operations</b>                | <b>379,855</b> | <b>2,833,892</b> |

#### 17 Analysis of changes in net funds

|                          | 1 April 2019<br>£ | Cash flows<br>£ | 31 March 2020<br>£ |
|--------------------------|-------------------|-----------------|--------------------|
| Cash at bank and in hand | 8,049,674         | (7,949,362)     | 100,312            |

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.