

Registered number: 02837923

MERIDIAN WOOD PRODUCTS LTD.

**INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE PERIOD ENDED 31 DECEMBER 2021**



MERIDIAN WOOD PRODUCTS LTD.
REGISTERED NUMBER: 02837923

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	31 December 2021 £	31 March 2021 £
Fixed assets			
Tangible fixed assets	4	8,693,398	8,752,231
		<u>8,693,398</u>	<u>8,752,231</u>
Current assets			
Debtors: amounts falling due within one year	5	1,720,020	1,720,353
Cash and cash equivalents		98,290	164,961
		<u>1,818,310</u>	<u>1,885,314</u>
Creditors: amounts falling due within one year	6	(7,102,471)	(3,704,484)
Net current liabilities		<u>(5,284,161)</u>	<u>(1,819,170)</u>
Total assets less current liabilities		<u>3,409,237</u>	<u>6,933,061</u>
Creditors: amounts falling due after more than one year	7	-	(3,587,450)
Provisions for liabilities			
Deferred tax	9	(784,242)	(594,607)
		<u>(784,242)</u>	<u>(594,607)</u>
Net assets		<u>2,624,995</u>	<u>2,751,004</u>
Capital and reserves			
Called up share capital	10	2	2
Revaluation reserve		2,577,236	2,632,747
Profit and loss account		47,757	118,255
Total equity		<u>2,624,995</u>	<u>2,751,004</u>

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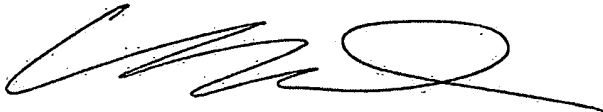
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2021

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 by:



C D Head
Director

Date: 31 May 2022

The notes on pages 3 to 11 form part of these financial statements.

MERIDIAN WOOD PRODUCTS LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

1. General information

Meridian Wood Products Ltd is a private company limited by shares and is incorporated and registered in England & Wales. The company's registered number is 02837923. The address of the registered office is Clock House, Station Approach, Shepperton, Middlesex, TW17 8AN.

The principal activity of the company is that of letting real estate.

On 16 September 2021, the company shortened its accounting reference date from 31 March 2022 to 31 December 2021 to align with other group companies.

The prior year comparatives are for the year ended 31 March 2021.

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 financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the company operates and is rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Going concern

The Directors have considered the current trading conditions and forecasts to enable them to conclude that with a reasonable expectation that the Company has adequate resources to continue in its daily operations for at least the next 12 months from the date of this report, therefore it continues to adopt the going concern basis for accounting in preparing the annual financial statements.

The Directors have obtained confirmation from the Directors of Hoffman Thornwood Limited that repayment of the loan of £7,075,000 will not be requested in the foreseeable future.

2.3 Operating leases: the company as lessor

Rental income from operating leases is credited to profit or loss on a straight line basis over the lease term.

2.4 Interest payable and similar expenses

All borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

MERIDIAN WOOD PRODUCTS LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

On conversion to FRS 102, as at 1 April 2014, there was a one-off deemed cost adjustment to fair value the property at the date of transition.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

MERIDIAN WOOD PRODUCTS LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% per annum on cost
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.7 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.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 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.

MERIDIAN WOOD PRODUCTS LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.10 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from bank and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

3. Employees and Directors

The company has no employees other than the Directors who did not receive any remuneration during the period (year ended 31 March 2021: £nil).

MERIDIAN WOOD PRODUCTS LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

4. Tangible fixed assets

	Freehold property £
Cost	
At 1 April 2021	8,922,130
At 31 December 2021	<u>8,922,130</u>
Depreciation	
At 1 April 2021	169,899
Charge for the period	58,833
At 31 December 2021	<u>228,732</u>
Net book value	
At 31 December 2021	<u>8,693,398</u>
At 31 March 2021	<u>8,752,231</u>

5. Debtors: amounts falling due within one year.

	31 December 2021 £	31 March 2021 £
Amounts owed by group undertakings	1,708,275	1,720,353
Prepayments and accrued income	11,745	-
	<u>1,720,020</u>	<u>1,720,353</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

MERIDIAN WOOD PRODUCTS LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

6. Creditors: Amounts falling due within one year

	31 December 2021 £	31 March 2021 £
Bank loans (note 8)	-	350,000
Amounts owed to group undertakings	7,075,000	3,287,082
Corporation tax	9,941	9,941
Other taxation and social security	17,530	8,685
Accruals and deferred income	-	48,776
	<u>7,102,471</u>	<u>3,704,484</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

7. Creditors: Amounts falling due after more than one year

	31 December 2021 £	31 March 2021 £
Bank loans (note 8)	<u>-</u>	<u>3,587,450</u>

MERIDIAN WOOD PRODUCTS LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

8. Loans

Analysis of the maturity of loans is given below:

	31 December 2021 £	31 March 2021 £
Amounts falling due within one year		
Bank loans	-	350,000
	<hr/>	<hr/>
Amounts falling due 1-2 years		
Bank loans	-	350,000
	<hr/>	<hr/>
Amounts falling due 2-5 years		
Bank loans	-	1,050,000
	<hr/>	<hr/>
Amounts falling due after more than 5 years		
Bank loans	-	2,187,450
	<hr/>	<hr/>
	-	3,937,450
	<hr/>	<hr/>

Bank loans were secured by way of a charge on the company's property and a joint guarantee with certain other group companies.

The bank loans have been repaid in full during the period.

MERIDIAN WOOD PRODUCTS LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

9. Deferred taxation

	31 December 2021 £	31 March 2021 £
At beginning of period/year	(594,607)	(480,078)
Utilised in period/year	(189,635)	(114,529)
At end of period/year	<u>(784,242)</u>	<u>(594,607)</u>

The provision for deferred taxation is made up as follows:

	31 December 2021 £	31 March 2021 £
Fixed asset timing differences	(78,244)	(58,049)
Deferred taxation on excess of deemed cost over indexed cost of property	(705,998)	(536,558)
	<u>(784,242)</u>	<u>(594,607)</u>

10. Called up share capital

	31 December 2021 £	31 March 2021 £
Allotted, called up and fully paid		
2 (31 March 2021: 2) Ordinary shares of £1 each	<u>2</u>	<u>2</u>

The ordinary shares each entitle the holder to one voting right and no right to fixed income.

11. Related party transactions

The company has taken advantage of the exemption conferred by Section 33 of FRS 102 not to disclose transactions with fellow members where 100% of the voting rights are controlled within the group.

MERIDIAN WOOD PRODUCTS LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

12. Controlling party

Up to 2 July 2021, there was no ultimate controlling party.

On 2 July 2021, the group was acquired by Jack Holdings Bidco Limited. Since 2 July 2021, the company's ultimate parent changed to Jack Holdings Bidco Limited with the immediate parent company remaining as Consolidated Timber Holdings Limited.

The ultimate parent of Jack Holdings Bidco Limited is Jack Holdings Topco Limited, a company incorporated and registered in England & Wales, and is the largest group into which the company results are consolidated. The smallest group into which the results of the company are consolidated into is Consolidated Timber Holdings Group Limited.

The results of the company are consolidated into the financial statements of Jack Holdings Topco Limited. These financial statements may be obtained from Companies House.

The ultimate controlling party of the company is Templewater Jack Limited.

13. Auditor's information

The auditor's report on the financial statements for the period ended 31 December 2021 was unqualified.

The audit report was signed on 31 May 2022 by Gareth Jones (Senior Statutory Auditor) on behalf of Mazars LLP.