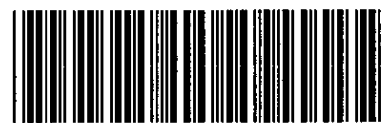


REGISTERED NUMBER: 03452054 (England and Wales)

Report of the Director and  
Unaudited Financial Statements  
for the Year Ended 30 April 2021  
for  
Wasdell Northampton Ltd  
Previously known as Honeywood Limited

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COMPANIES HOUSE

Wasdell Northampton Ltd (Registered number: 03452054)  
previously known as Honeywood Limited

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for the Year Ended 30 April 2021

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**Wasdell Northampton Ltd**  
**previously known as Honeywood Limited**

**Company Information**  
**for the Year Ended 30 April 2021**

<b>DIRECTOR:</b>	M J Tedham
<b>REGISTERED OFFICE:</b>	Unit 1 Euro Way Blagrove Swindon SN5 8YW
<b>BUSINESS ADDRESS:</b>	Edmonds Close Denington Industrial Estate Wellingborough NN8 2QY
<b>REGISTERED NUMBER:</b>	03452054 (England and Wales)
<b>ACCOUNTANTS:</b>	Venture Chartered Accountants Venture House Calne Road Lyneham Chippenham SN15 4PP

**Wasdell Northampton Ltd (Registered number: 03452054)**  
**previously known as Honeywood Limited**

**Report of the Director**  
**for the Year Ended 30 April 2021**

The director presents his report with the financial statements of the company for the year ended 30 April 2021.

**CHANGE OF NAME**

The company passed a special resolution on 4 June 2021 changing its name from Honeywood Limited to Wasdell Northampton Ltd.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the manufacture and packaging of products in the healthcare industry.

**DIRECTOR**

M J Tedham held office during the whole of the period from 1 May 2020 to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



M J Tedham - Director

Date: 26/9/21

**Wasdell Northampton Ltd (Registered number: 03452054)**  
**previously known as Honeywood Limited**

**Income Statement**  
**for the Year Ended 30 April 2021**

	Year Ended 30.4.21 £	Period 1.1.19 to 30.4.20 £
<b>REVENUE</b>	6,224,940	5,093,167
Cost of sales	3,511,184	3,515,248
<b>GROSS PROFIT</b>	2,713,756	1,577,919
Administrative expenses	744,045	1,144,506
	1,969,711	433,413
Other operating income	3,643	-
<b>OPERATING PROFIT</b>	1,973,354	433,413
Interest receivable and similar income	70	133
	1,973,424	433,546
Interest payable and similar expenses	6,983	15,975
<b>PROFIT BEFORE TAXATION</b>	1,966,441	417,571
Tax on profit	372,799	72,347
<b>PROFIT FOR THE FINANCIAL YEAR</b>	1,593,642	345,224

The notes form part of these financial statements

**Wasdell Northampton Ltd (Registered number: 03452054)**  
**previously known as Honeywood Limited**

**Statement of Financial Position**  
**30 April 2021**

	Notes	30.4.21 £	£	30.4.20 £	£
<b>FIXED ASSETS</b>					
Property, plant and equipment	5		829,952		820,537
<b>CURRENT ASSETS</b>					
Inventories		341,671		363,679	
Debtors	6	2,234,905		926,076	
Cash at bank		1,198,073		321,092	
		<u>3,774,649</u>		<u>1,610,847</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>1,211,222</u>		<u>601,593</u>	
<b>NET CURRENT ASSETS</b>			<u>2,563,427</u>		<u>1,009,254</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,393,379</u>		<u>1,829,791</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(34,663)		(73,578)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(22,969)</u>		<u>(14,108)</u>
<b>NET ASSETS</b>			<u><u>3,335,747</u></u>		<u><u>1,742,105</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		48,000		48,000
Share premium			192,000		192,000
Revaluation reserve	11		111,312		111,312
Retained earnings			<u>2,984,435</u>		<u>1,390,793</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>3,335,747</u></u>		<u><u>1,742,105</u></u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 30 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**Wasdell Northampton Ltd (Registered number: 03452054)**  
**previously known as Honeywood Limited**

**Statement of Financial Position - continued**  
**30 April 2021**

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the director and authorised for issue on  
..... and were signed by:

24/9/21



.....  
M J Tedham - Director

The notes form part of these financial statements

**Wasdell Northampton Ltd (Registered number: 03452054)**  
**previously known as Honeywood Limited**

**Statement of Changes in Equity**  
**for the Year Ended 30 April 2021**

	Called up share capital £	Retained earnings £	Share premium £	Revaluation reserve £	Total equity £
<b>Balance at 1 January 2019</b>	48,000	1,119,157	192,000	111,312	1,470,469
<b>Changes in equity</b>					
Dividends	-	(73,588)	-	-	(73,588)
Total comprehensive income	-	345,224	-	-	345,224
<b>Balance at 30 April 2020</b>	<u>48,000</u>	<u>1,390,793</u>	<u>192,000</u>	<u>111,312</u>	<u>1,742,105</u>
<b>Changes in equity</b>					
Total comprehensive income	-	1,593,642	-	-	1,593,642
<b>Balance at 30 April 2021</b>	<u>48,000</u>	<u>2,984,435</u>	<u>192,000</u>	<u>111,312</u>	<u>3,335,747</u>

The notes form part of these financial statements



**Wasdell Northampton Ltd (Registered number: 03452054)**  
**previously known as Honeywood Limited**

**Notes to the Financial Statements**  
**for the Year Ended 30 April 2021**

**1. CHANGE TO REPORTING PERIOD**

The reporting period covers 12 months whilst the comparative figures stated are for 16 months and therefore not entirely comparable.

**2. STATUTORY INFORMATION**

Wasdell Northampton Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

Wasdell Northampton Limited was previously named Honeywood Limited.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Significant judgements and estimates**

In the application of the company's accounting policies, which are described in note 2, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 on going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors believe that a key accounting estimate is the stock provision. As the valuation of stock is determined by frequency of use an uncertainty as to the value of the provision exists. However the risk of this uncertainty being significant is low.

**Turnover**

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

Revenue is recognised when goods leave the packaging facility.

**Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Plant and machinery - 10% on cost.

Fixtures and fittings - 10% on cost

Land and Buildings- 2% on cost.

Depreciation is charged from when an asset is brought into use.

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 April 2021**

**3. ACCOUNTING POLICIES - continued**

**Government grants**

Revenue grants are recognised on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. A grant that becomes receivable as compensation for expenses or losses already incurred, or for the purpose of giving immediate financial support to the entity with no future related costs, shall be recognised in income in the period in which it becomes receivable.

For the monthly JRS grant income, the income will be recognised in the period to which the underlying furloughed staff costs relate to. The payroll liability has been incurred by the entity, and it has therefore met the conditions to claim for that payroll accounting period.

**Inventories**

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport and handling costs in bringing inventories to their present location and condition.

**Financial instruments**

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method.

Basic financial liabilities, including trade and other payables, bank loans 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial assets and liabilities are offset and 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.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 April 2021**

**3. ACCOUNTING POLICIES - continued**

**Foreign currencies**

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

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 50 (2020 - 35).

**5. PROPERTY, PLANT AND EQUIPMENT**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST OR VALUATION</b>			
At 1 May 2020	650,000	679,048	1,329,048
Additions	-	66,549	66,549
At 30 April 2021	650,000	745,597	1,395,597
<b>DEPRECIATION</b>			
At 1 May 2020	56,333	452,178	508,511
Charge for year	13,000	44,134	57,134
At 30 April 2021	69,333	496,312	565,645
<b>NET BOOK VALUE</b>			
At 30 April 2021	580,667	249,285	829,952
At 30 April 2020	593,667	226,870	820,537

Cost or valuation at 30 April 2021 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2006	-	221,889	221,889
Valuation in 2014	86,889	(221,889)	(135,000)
Valuation in 2020	563,111	745,597	1,308,708
	650,000	745,597	1,395,597

The assets were restated at market value on acquisition of the company.

**Waddell Northampton Ltd (Registered number: 03452054)**  
**previously known as Honeywood Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 April 2021**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.21	30.4.20
	£	£
Trade debtors	897,526	564,102
Amounts owed by group undertakings	1,248,917	250,000
Other debtors	88,462	111,974
	<u>2,234,905</u>	<u>926,076</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.21	30.4.20
	£	£
Bank loans and overdrafts	39,261	36,801
Hire purchase contracts	-	4,356
Trade creditors	281,925	391,815
Taxation and social security	645,814	128,521
Other creditors	244,222	40,100
	<u>1,211,222</u>	<u>601,593</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.4.21	30.4.20
	£	£
Bank loans	<u>34,663</u>	<u>73,578</u>

**9. SECURED DEBTS**

There is a debenture over the assets of the company with Barclays Bank Plc created on the 4 June 2019.

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			30.4.21	30.4.20
Number:	Class:	Nominal value:	£	£
48,000	Ordinary	£1	<u>48,000</u>	<u>48,000</u>

**11. RESERVES**

	Revaluation reserve
	£
At 1 May 2020 and 30 April 2021	<u>111,312</u>

**12. RELATED PARTY DISCLOSURES**

Related party transactions with companies under common control

	Sales	Purchases	Due (to) /from
Kingdom Vitamins Limited	21,120	-	25,344

Waddell Northampton Ltd (Registered number: 03452054)  
previously known as Honeywood Limited

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2021

13. **ULTIMATE CONTROLLING PARTY**

The controlling party is M J Tedham.