

Strategic Report, Report of the Director and
Unaudited Financial Statements
for the Year Ended 30 April 2023
for
Waddell Manufacturing Limited

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Waddell Manufacturing Limited

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for the Year Ended 30 April 2023

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Wasdell Manufacturing Limited

Company Information
for the Year Ended 30 April 2023

DIRECTOR:

M Tedham

REGISTERED OFFICE:

Units 6-8 Euro Way
Blagrove
Swindon
Wiltshire
SN5 8YW

REGISTERED NUMBER:

09134090 (England and Wales)

Wasdell Manufacturing Limited

Strategic Report
for the Year Ended 30 April 2023

The director presents his strategic report for the year ended 30 April 2023.

REVIEW OF BUSINESS

The company has traded successfully increasing both turnover and profit through growth of sales volumes to existing customers. Following closure of another Wasdell site in late summer 2022 some new customers and production processes were transferred to the company which further increased turnover. Inflationary cost pressures from suppliers increased unit costs but this was mitigated to some extent by the volume growth.

PRINCIPAL RISKS AND UNCERTAINTIES

The company has some exposure to the Euro. Post year end a proportion of sterling requirements have been covered by forward contracts to provide some mitigation against adverse currency movements.

In common with all companies in this sector, uncertainty regarding the long term impact of the UK leaving the EU and the impact of various national healthcare regulatory authorities persist. The company is committed to a process of continuous improvement and complies with all current standards and practice. The company maintains a reliable Pharmaceutical Quality System and resources to cover all products packaged at the site.

FUTURE STRATEGY

The company is looking to build on its existing customer base and attract new customers.

FINANCIAL & OTHER KEY PERFORMANCE INDICATORS

The company operates IT systems which are appropriate for its size and the nature of its business. Monthly management accounts are produced and business performance, turnover, customer analysis and production analysis are continually reviewed by senior management.

The company monitors its performance using a number of performance indicators. This includes

	2023	2022
	£m	£m
Turnover	9.1	7.3
Gross profit	5.8	4.3
EBITDA	3.7	2.4

ON BEHALF OF THE BOARD:

M Tedham

.....
M Tedham - Director

Date: 29/11/2023
.....

Wasdell Manufacturing Limited

Report of the Director
for the Year Ended 30 April 2023

The director presents his report with the financial statements of the company for the year ended 30 April 2023.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of The principal activity of the company in the year under review was that of manufacture of pharmaceutical preparations.

DIVIDENDS

No dividends will be distributed for the year ended 30 April 2023.

DIRECTOR

M Tedham held office during the whole of the period from 1 May 2022 to the date of this report.

DISCLOSURE IN THE STRATEGIC REPORT

The company has opted to disclose some items in the Strategic Report rather than the Directors Report.

ON BEHALF OF THE BOARD:

M Tedham

.....
M Tedham - Director

Date: 29/11/2023
.....

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Wasdell Manufacturing Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Wasdell Manufacturing Limited for the year ended 30 April 2023 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Wasdell Manufacturing Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Wasdell Manufacturing Limited and state those matters that we have agreed to state to the director of Wasdell Manufacturing Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Wasdell Manufacturing Limited and its director for our work or for this report.

It is your duty to ensure that Wasdell Manufacturing Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Wasdell Manufacturing Limited. You consider that Wasdell Manufacturing Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Wasdell Manufacturing Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Monahans
Chartered Accountants
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

Date:

29 November 2023

Wasdell Manufacturing Limited**Statement of Comprehensive
Income
for the Year Ended 30 April 2023**

		2023		2022	
	Notes	£	£	£	£
TURNOVER			9,176,140		7,293,330
Cost of sales			3,613,114		3,030,608
GROSS PROFIT			5,563,026		4,262,722
Distribution costs		2,470		-	
Administrative expenses		2,021,487		2,184,161	
			2,023,957		2,184,161
OPERATING PROFIT	4		3,539,069		2,078,561
Exceptional items	5		59,606		-
			3,598,675		2,078,561
Interest receivable and similar income			-		5,644
PROFIT BEFORE TAXATION			3,598,675		2,084,205
Tax on profit	6		686,427		330,008
PROFIT FOR THE FINANCIAL YEAR			2,912,248		1,754,197
OTHER COMPREHENSIVE INCOME			-		-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			2,912,248		1,754,197

The notes form part of these financial statements

Wasdell Manufacturing Limited (Registered number: 09134090)

Balance Sheet
30 April 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	7	606,682	670,160
CURRENT ASSETS			
Stocks	8	1,163,375	740,708
Debtors	9	26,226,684	23,511,323
Cash at bank		485,590	334,724
		<u>27,875,649</u>	<u>24,586,755</u>
CREDITORS			
Amounts falling due within one year	10	<u>1,337,453</u>	<u>1,024,308</u>
NET CURRENT ASSETS		<u>26,538,196</u>	<u>23,562,447</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>27,144,878</u>	<u>24,232,607</u>
PROVISIONS FOR LIABILITIES	11	<u>78,935</u>	<u>78,912</u>
NET ASSETS		<u><u>27,065,943</u></u>	<u><u>24,153,695</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	1	1
Retained earnings	13	<u>27,065,942</u>	<u>24,153,694</u>
SHAREHOLDERS' FUNDS		<u><u>27,065,943</u></u>	<u><u>24,153,695</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2023 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 financial statements were approved by the director and authorised for issue on 29/11/2023 and were signed by:

M Tedham

M Tedham - Director

The notes form part of these financial statements

Wasdell Manufacturing Limited

Statement of Changes in Equity
for the Year Ended 30 April 2023

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 May 2021	1	22,399,497	22,399,498
Changes in equity			
Total comprehensive income	-	1,754,197	1,754,197
Balance at 30 April 2022	1	24,153,694	24,153,695
Changes in equity			
Total comprehensive income	-	2,912,248	2,912,248
Balance at 30 April 2023	1	27,065,942	27,065,943

The notes form part of these financial statements

Waddell Manufacturing Limited

Notes to the Financial Statements
for the Year Ended 30 April 2023

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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 value 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 manufacturing facility.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 10% on straight line basis

Stocks

Stocks and work in progress 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 stocks to their present location and condition.

Wasdell Manufacturing Limited

Notes to the Financial Statements - continued
for the Year Ended 30 April 2023

2. ACCOUNTING POLICIES - continued

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 prices, 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 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 Statement of Comprehensive Income, 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

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.

3. EMPLOYEES AND DIRECTORS

	2023 £	2022 £
Wages and salaries	1,686,677	1,529,908
Social security costs	173,663	139,665
Other pension costs	61,358	59,252
	<u>1,921,698</u>	<u>1,728,825</u>

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

	2023	2022
Direct labour	25	22
Administration and management	33	33
	<u>58</u>	<u>55</u>

Wasdell Manufacturing Limited

Notes to the Financial Statements - continued
for the Year Ended 30 April 2023

3. EMPLOYEES AND DIRECTORS - continued

	2023	2022
	£	£
Director's remuneration	<u>-</u>	<u>-</u>

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2023	2022
	£	£
Other operating leases	106,348	155,249
Depreciation - owned assets	113,812	308,357
Foreign exchange differences	<u>(148,493)</u>	<u>(8,056)</u>

5. EXCEPTIONAL ITEMS

	2023	2022
	£	£
Exceptional items	<u>59,606</u>	<u>-</u>

The exceptional item relates to an intercompany loan write off with a 100% owned subsidiary of £59,606.

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2023	2022
	£	£
Current tax:		
UK corporation tax	686,404	401,893
Prior year taxation	<u>-</u>	<u>(71,420)</u>
Total current tax	686,404	330,473
Deferred tax	<u>23</u>	<u>(465)</u>
Tax on profit	<u>686,427</u>	<u>330,008</u>

7. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 May 2022	1,380,584
Additions	50,334
At 30 April 2023	<u>1,430,918</u>
DEPRECIATION	
At 1 May 2022	710,424
Charge for year	113,812
At 30 April 2023	<u>824,236</u>
NET BOOK VALUE	
At 30 April 2023	<u>606,682</u>
At 30 April 2022	<u>670,160</u>

Wasdell Manufacturing Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2023**

8. STOCKS				
		2023	2022	
		£	£	
Stocks		858,630	543,980	
Work-In-progress		87,036	41,248	
Finished goods		81,655	47,902	
Engineering		136,054	107,578	
		<u>1,163,375</u>	<u>740,708</u>	
9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
		2023	2022	
		£	£	
Trade debtors		577,179	271,811	
Amounts owed by group undertakings		25,515,426	23,117,143	
Other debtors		42,524	41,314	
Prepayments		91,555	81,055	
		<u>26,226,684</u>	<u>23,511,323</u>	
10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
		2023	2022	
		£	£	
Trade creditors		252,165	178,206	
Tax		366,108	196,280	
Social security and other taxes		50,017	38,885	
VAT		23,499	9,105	
Other creditors		25,673	10,416	
Accruals and deferred income		563,191	473,854	
Accrued expenses		56,800	117,562	
		<u>1,337,453</u>	<u>1,024,308</u>	
11. PROVISIONS FOR LIABILITIES				
		2023	2022	
		£	£	
Deferred tax		<u>78,935</u>	<u>78,912</u>	
			Deferred tax	
			£	
Balance at 1 May 2022			78,912	
Provided during year			23	
Balance at 30 April 2023			<u>78,935</u>	
12. CALLED UP SHARE CAPITAL				
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2023	2022
			£	£
1	Ordinary	1	<u>1</u>	<u>1</u>

Wasdell Manufacturing Limited

Notes to the Financial Statements - continued
for the Year Ended 30 April 2023

13. RESERVES

	Retained earnings £
At 1 May 2022	24,153,694
Profit for the year	2,912,248
At 30 April 2023	<u>27,065,942</u>

14. ULTIMATE PARENT COMPANY

Wasdell Holdings Ltd is regarded by the director as being the company's ultimate parent company.

Wasdell Holding Ltd is the parent company by virtue of its 100% shareholding.

The company is included in the group accounts prepared by the ultimate parent company, copies of which can be obtained from Units 6-8 Euro Way, Blagrove, Swindon, Wiltshire, SN5 8YW.

15. ULTIMATE CONTROLLING PARTY

The controlling party is M Tedham.