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AD WILLIAMS ENFIELD LIMITED

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UNAUDITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

SATURDAY



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28/01/2023  
COMPANIES HOUSE

AD WILLIAMS ENFIELD LIMITED  
REGISTERED NUMBER:12509030

BALANCE SHEET  
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	4	1,572,064	1,775,573
Tangible assets	5	9,065	-
		<u>1,581,129</u>	<u>1,775,573</u>
<b>Current assets</b>			
Stocks		133,741	36,624
Debtors: amounts falling due after more than one year	6	13,000	-
Debtors: amounts falling due within one year	6	1,588,943	1,786,150
Cash at bank and in hand		29,831	150,995
		<u>1,765,515</u>	<u>1,973,769</u>
Creditors: amounts falling due within one year	7	(2,999,757)	(3,555,862)
<b>Net current liabilities</b>		<u>(1,234,242)</u>	<u>(1,582,093)</u>
<b>Provisions for liabilities</b>			
Deferred tax		(2,266)	-
Other provisions	9	(96,000)	(60,000)
<b>Net assets</b>		<u>248,621</u>	<u>133,480</u>
<b>Capital and reserves</b>			
Called up share capital	10	2	2
Retained earnings		248,619	133,478
<b>Shareholders' funds</b>		<u>248,621</u>	<u>133,480</u>

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AD WILLIAMS ENFIELD LIMITED  
REGISTERED NUMBER:12509030

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BALANCE SHEET (CONTINUED)  
AS AT 31 MARCH 2022

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The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

*The financial statements have been prepared and delivered 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 Company has opted not to file the Statement of Income and Retained Earnings 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:

*Stuart Bacchus*  
Stuart Bacchus (Jan 18, 2023 14:43 GMT)

**S J Bacchus**  
Director

Date: 18/01/2023

The notes on pages 3 to 12 form part of these financial statements.

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## AD WILLIAMS ENFIELD LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 1. General information

AD Williams Enfield Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 12509030). The registered office address is The Atrium Business Centre, Curtis Road, Dorking, RH4 1XA.

The Company's functional and presentational currency is GBP.

#### 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 following principal accounting policies have been applied:

##### 2.2 Going concern

The financial statements have been prepared on a going concern basis.

The directors have made an assessment in preparing these financial statements as to whether the Company is a going concern and have concluded that there are no material uncertainties that may cast doubt on the Company's ability to continue as a going concern.

##### 2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

##### Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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AD WILLIAMS ENFIELD LIMITED

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

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**2. Accounting policies (continued)**

**2.4 Operating leases: the Company as lessee**

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.5 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in profit or loss in the same period as the related expenditure.

**2.6 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.7 Intangible assets**

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to profit or loss over its useful economic life.

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## AD WILLIAMS ENFIELD LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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## 2. Accounting policies (continued)

### 2.8 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.

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:

Plant and machinery	- 20% to 33% depending on deemed life of the asset
Fixtures and fittings	- 20% to 33% depending on deemed life of the asset

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 profit or loss.

### 2.9 Stocks

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

### 2.10 Pensions

#### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

### 2.11 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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AD WILLIAMS ENFIELD LIMITED

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

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2. Accounting policies (continued)

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.13 Financial instruments

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

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured on initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

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

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**2. Accounting policies (continued)**

**2.14 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 balance sheet 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 Balance Sheet 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 balance sheet date.

**2.15 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees during the year was 49 (2021 - 48).



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

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4. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 April 2021	1,902,400
Disposals	(15,923)
At 31 March 2022	<u>1,886,477</u>
<b>Amortisation</b>	
At 1 April 2021	126,827
Charge for the year/period	187,586
At 31 March 2022	<u>314,413</u>
<b>Net book value</b>	
At 31 March 2022	<u><u>1,572,064</u></u>

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AD WILLIAMS ENFIELD LIMITED

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

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5. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 April 2021	55,000	10,000	65,000
Additions	6,443	3,927	10,370
At 31 March 2022	<u>61,443</u>	<u>13,927</u>	<u>75,370</u>
<b>Depreciation</b>			
At 1 April 2021	55,000	10,000	65,000
Charge for the year/period	1,247	58	1,305
At 31 March 2022	<u>56,247</u>	<u>10,058</u>	<u>66,305</u>
<b>Net book value</b>			
At 31 March 2022	<u>5,196</u>	<u>3,869</u>	<u>9,065</u>

The net book value of the tangible fixed assets at 31 March 2021 was £Nil.

AD WILLIAMS ENFIELD LIMITED

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

6. Debtors

	2022 £	2021 £
<b>Due after more than one year</b>		
Other debtors	13,000	-
	<u>13,000</u>	<u>-</u>
<b>Due within one year</b>		
Trade debtors	1,044,065	1,772,852
Amounts owed by group undertakings	5,071	-
Other debtors	-	13,298
Prepayments and accrued income	539,807	-
	<u>1,588,943</u>	<u>1,786,150</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	630,007	601,544
Amounts owed to group undertakings	1,596,947	-
Amounts owed to associates	-	1,260,000
Corporation tax	80,450	62,354
Other taxation and social security	199,870	236,806
Obligations under finance lease and hire purchase contracts	-	30,000
Other creditors	360,190	1,053,546
Accruals and deferred income	132,293	311,612
	<u>2,999,757</u>	<u>3,555,862</u>

8. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2022 £	2021 £
Within one year	-	30,000
	<u>-</u>	<u>30,000</u>

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9. Provisions

	Dilapidations provision £
At 1 April 2021	60,000
Charged to profit or loss	36,000
At 31 March 2022	<u>96,000</u>

10. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
2 Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

11. Commitments under operating leases

At 31 March the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	360,000	345,000
Later than 1 year and not later than 5 years	1,440,000	1,440,000
Later than 5 years	810,000	1,170,000
	<u>2,610,000</u>	<u>2,955,000</u>

12. Related party transactions

The Group has taken advantage of the exemption in FRS 102 Section 33.1A to not disclose transactions with wholly owned group entities.

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AD WILLIAMS ENFIELD LIMITED

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

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**13. Controlling party**

The immediate parent undertaking is ADW Arc Group Limited, a company registered in England and Wales.

The ultimate parent undertaking is ADW Arc Group Holdings Limited, a company registered in England and Wales.

The smallest and largest group of undertakings for which group accounts for the year ending 31 March 2022 have been drawn up, is that headed by ADW Arc Group Holdings Limited. The registered office address of ADW Arc Group Holdings Limited is The Atrium Business Centre, Curtis Road, Dorking, RH4 1XA. Copies of the group accounts are available from Companies House.

The directors do not consider there to be an ultimate controlling party.