

Company Registration No. 01003796 (England and Wales)

ANGLO-NORDEN FOREST PRODUCTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

ANGLO-NORDEN FOREST PRODUCTS LIMITED

COMPANY INFORMATION

Director	A. Wedel
Secretary	A L O'Brien, LL.B., Barrister, FCCA
Company number	01003796
Registered office	Orwell Terminal Eagle Wharf Helena Road Ipswich IP3 0BT
Auditor	BG Audit LLP Statutory Auditors 7 Three Rivers Business Park Felixstowe Road, Foxhall IPSWICH IP10 0BF
Business address	Orwell Terminal, Eagle Wharf Helena Road Ipswich IP3 0BT

ANGLO-NORDEN FOREST PRODUCTS LIMITED

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ANGLO-NORDEN FOREST PRODUCTS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The director presents the strategic report for the year ended 31 December 2020.

Fair review of the business

The solid result achieved during the year ended 31st December 2020 leaves the group well placed financially and operationally at year end to serve our customers in the ensuing trading period.

Principal risks and uncertainties

The risks and uncertainties facing the group are those that are normally considered relevant to a business importing stock as principal and reselling on credit terms to customers in the UK.

Covid-19

The health and safety of our staff and other parties is the group's overriding priority. To this end management has implemented all appropriate safety procedures as mandated or recommended by the government and expert advisers. In particular, working from home, where possible, has become the norm, and detailed social distancing rules have been implemented in all working areas of the business.

Development and performance

The group's success is built on offering an outstanding service to its merchant customer base. During the financial year the group pursued its strategy of enhancing this offering and adding more capacity to meet growing demand.

Key performance indicators

The key performance indicators (KPIs) used by the board to review performance are gross margin 10.34% (2019: 7.99%) and operating profit 4.89% (2019: 1.92%). For the year ended 31st December 2020 these KPIs are in line with group expectations and, in the case of gross margin, the generally accepted financial management benchmarks in the timber sector.

Position of the business at the year end

The group's financial and commercial position at year end is strong, possessing as it does an attractive portfolio of products and services together with the financial resources necessary to take advantage of the opportunities that its well-established position in the timber market continues to create.

On behalf of the board

A. Wedel

Director

29 September 2021

ANGLO-NORDEN FOREST PRODUCTS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The director presents his annual report and financial statements for the year ended 31 December 2020.

Principal activities

The principal activities of the Group are the importation and resale of two categories of timber products:

- i. i. Softwood construction timber and panel products for distribution to timber and builder's merchants throughout the UK; and
- ii. ii. Fencing and related products for distribution to broadly the same category of customers but also to fencing companies and businesses in the agricultural sector.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

A. Wedel

Results and dividends

The results for the year are set out on page 7.

No ordinary dividends were paid. The director does not recommend payment of a further dividend.

Post reporting date events

No significant events have occurred between 31 December 2020 and the date of authorisation of these financial statements.

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 auditor of the company 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 auditor of the company is aware of that information.

On behalf of the board

A. Wedel

Director

29 September 2021

ANGLO-NORDEN FOREST PRODUCTS LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ANGLO-NORDEN FOREST PRODUCTS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ANGLO-NORDEN FOREST PRODUCTS LIMITED

Opinion

We have audited the financial statements of Anglo-Norden Forest Products Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, the company statement of cash flows and notes to the financial statements, including 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 group's and the parent company's affairs as at 31 December 2020 and of the group's profit 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The director is responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

ANGLO-NORDEN FOREST PRODUCTS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ANGLO-NORDEN FOREST PRODUCTS LIMITED

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the director's 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 director

As explained more fully in the director's responsibilities statement, the director is 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 director determines 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 director is responsible for assessing the parent 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 director either intends to liquidate the company or to cease operations, or has 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

ANGLO-NORDEN FOREST PRODUCTS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ANGLO-NORDEN FOREST PRODUCTS LIMITED

Based on our understanding of the Company, industry, and principal risks of non-compliance with laws and regulations, we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that impact directly on the preparation of the financial statements including the Companies Act, and UK tax legislation.

We considered managements incentives and opportunities for fraudulent adjustments to the financial statements including override of controls and determined that the principal risks were related to inappropriate journal entries or fraudulent transactions that would result in the manipulation of profits.

Audit procedures included:

1. Making enquiries of management for known or suspected instances of fraud or non-compliance with laws and regulations.
2. Consideration of management's procedures for detecting and preventing fraud, including controls.
3. Reviewing journal entries to identify material or unusual transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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.

Jonathan Oakley F.C.A.
For and on behalf of BG Audit LLP
Statutory Auditor

29 September 2021

7 Three Rivers Business Park
Felixstowe Road, Foxhall
IPSWICH
IP10 0BF

ANGLO-NORDEN FOREST PRODUCTS LIMITED

GROUP STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

		2020	2019
	Notes	£	£
Turnover	3	45,901,618	38,785,191
Cost of sales		(41,156,381)	(35,685,528)
Gross profit		4,745,237	3,099,663
Administrative expenses		(2,547,678)	(2,355,934)
Other operating income		48,462	-
Operating profit	4	2,246,021	743,729
Interest receivable and similar income	8	-	57
Interest payable and similar expenses	9	(87,932)	(225,240)
Profit before taxation		2,158,089	518,546
Taxation	10	(410,147)	(93,433)
Profit for the financial year		1,747,942	425,113

Total comprehensive income for the year is all attributable to the owners of the parent company.

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

ANGLO-NORDEN FOREST PRODUCTS LIMITED

GROUP BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	11		765,526		675,306
Current assets					
Stocks	15	5,257,797		9,662,621	
Debtors	16	7,812,182		5,247,420	
Cash at bank and in hand		3,077,505		56,060	
		<u>16,147,484</u>		<u>14,966,101</u>	
Creditors: amounts falling due within one year	17	<u>(10,983,534)</u>		<u>(11,458,577)</u>	
Net current assets			<u>5,163,950</u>		<u>3,507,524</u>
Total assets less current liabilities			<u>5,929,476</u>		<u>4,182,830</u>
Creditors: amounts falling due after more than one year	18		(25,644)		(49,150)
Provisions for liabilities	21		(66,598)		(44,388)
Net assets			<u><u>5,837,234</u></u>		<u><u>4,089,292</u></u>
Capital and reserves					
Called up share capital	23	600,000		600,000	
Profit and loss reserves		5,237,234		3,489,292	
Total equity		<u><u>5,837,234</u></u>		<u><u>4,089,292</u></u>	

The financial statements were approved and signed by the director and authorised for issue on 29 September 2021

A. Wedel
Director

ANGLO-NORDEN FOREST PRODUCTS LIMITED

COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	11	678,835		596,709	
Investments	12	1,000		1,000	
		<u>679,835</u>		<u>597,709</u>	
Current assets					
Stocks	15	2,188,898		6,599,323	
Debtors	16	7,821,816		5,991,750	
Cash at bank and in hand		3,016,373		50,487	
		<u>13,027,087</u>		<u>12,641,560</u>	
Creditors: amounts falling due within one year	17	<u>(8,730,763)</u>		<u>(9,635,031)</u>	
Net current assets		<u>4,296,324</u>		<u>3,006,529</u>	
Total assets less current liabilities		<u>4,976,159</u>		<u>3,604,238</u>	
Creditors: amounts falling due after more than one year	18	(25,644)		(49,150)	
Provisions for liabilities	21	(66,598)		(44,388)	
Net assets		<u>4,883,917</u>		<u>3,510,700</u>	
Capital and reserves					
Called up share capital	23	600,000		600,000	
Profit and loss reserves		4,283,917		2,910,700	
Total equity		<u>4,883,917</u>		<u>3,510,700</u>	

The financial statements were approved and signed by the director and authorised for issue on 29 September 2021

A. Wedel
Director

Company Registration No. 01003796

ANGLO-NORDEN FOREST PRODUCTS LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 January 2019	600,000	3,064,179	3,664,179
Year ended 31 December 2019:			
Profit and total comprehensive income for the year	-	425,113	425,113
Balance at 31 December 2019	600,000	3,489,292	4,089,292
Year ended 31 December 2020:			
Profit and total comprehensive income for the year	-	1,747,942	1,747,942
Balance at 31 December 2020	600,000	5,237,234	5,837,234

ANGLO-NORDEN FOREST PRODUCTS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 January 2019	600,000	2,566,735	3,166,735
Year ended 31 December 2019:			
Profit and total comprehensive income for the year	-	343,965	343,965
Balance at 31 December 2019	600,000	2,910,700	3,510,700
Year ended 31 December 2020:			
Profit and total comprehensive income for the year	-	1,373,217	1,373,217
Balance at 31 December 2020	600,000	4,283,917	4,883,917

ANGLO-NORDEN FOREST PRODUCTS LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

		2020		2019	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	28	8,673,227		531,874	
Interest paid		(87,932)		(225,240)	
Income taxes paid		(109,433)		(126,638)	
Net cash inflow from operating activities		8,475,862		179,996	
Investing activities					
Purchase of tangible fixed assets		(207,554)		(95,734)	
Proceeds on disposal of tangible fixed assets		-		4,200	
Proceeds from other investments and loans		57		(57)	
Interest received		-		57	
Net cash used in investing activities		(207,497)		(91,534)	
Financing activities					
Payment of finance leases obligations		(23,506)		(24,190)	
Net cash used in financing activities		(23,506)		(24,190)	
Net increase in cash and cash equivalents		8,244,859		64,272	
Cash and cash equivalents at beginning of year		(6,485,749)		(6,550,021)	
Cash and cash equivalents at end of year		1,759,110		(6,485,749)	
Relating to:					
Cash at bank and in hand		3,077,505		56,060	
Bank overdrafts included in creditors payable within one year		(1,318,395)		(6,541,809)	

ANGLO-NORDEN FOREST PRODUCTS LIMITED

COMPANY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

		2020	2019
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	29	8,648,057	576,445
Interest paid		(55,706)	(185,420)
Income taxes paid		(100,565)	(104,784)
Net cash inflow from operating activities		8,491,786	286,241
Investing activities			
Purchase of tangible fixed assets		(183,963)	(19,540)
Proceeds on disposal of tangible fixed assets		-	4,200
Proceeds from other investments and loans		57	(57)
Interest received		-	57
Net cash used in investing activities		(183,906)	(15,340)
Financing activities			
Payment of finance leases obligations		(23,506)	(24,190)
Net cash used in financing activities		(23,506)	(24,190)
Net increase in cash and cash equivalents		8,284,374	246,711
Cash and cash equivalents at beginning of year		(5,268,001)	(5,514,712)
Cash and cash equivalents at end of year		3,016,373	(5,268,001)
Relating to:			
Cash at bank and in hand		3,016,373	50,487
Bank overdrafts included in creditors payable within one year		-	(5,318,488)

ANGLO-NORDEN FOREST PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Anglo-Norden Forest Products Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Orwell Terminal, Eagle Wharf, Helena Road, Ipswich, IP3 0BT.

The group consists of Anglo-Norden Forest Products Limited and all of its subsidiaries.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £1,373,217 (2019 - £343,965 profit).

1.2 Basis of consolidation

The consolidated financial statements incorporate those of Anglo-Norden Forest Products Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 December 2020. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.3 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods 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.

ANGLO-NORDEN FOREST PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 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 recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10% straight line
Plant and machinery	10% and 20% reducing balance
Fixtures, fittings and equipment	10% and 15% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.6 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

ANGLO-NORDEN FOREST PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.9 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.

1.10 Financial instruments

The group 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 group's balance sheet when the group becomes party to the contractual provisions of the instrument.

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.

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.

ANGLO-NORDEN FOREST PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

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 group 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 group after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

ANGLO-NORDEN FOREST PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

1.11 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.12 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 group'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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.13 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.

1.14 Retirement benefits

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

1.15 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

ANGLO-NORDEN FOREST PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.16 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the director is 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

An analysis of the group's turnover is as follows:

	2020 £	2019 £
Turnover analysed by class of business		
Sale of goods	45,901,618	38,785,191
	<u>45,901,618</u>	<u>38,785,191</u>
	2020 £	2019 £
Turnover analysed by geographical market		
United Kingdom	44,916,632	37,706,135
Rest of the World	984,986	1,079,056
	<u>45,901,618</u>	<u>38,785,191</u>

ANGLO-NORDEN FOREST PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Operating profit

	2020	2019
	£	£
Operating profit for the year is stated after charging/(crediting):		
Government grants	(48,462)	-
Depreciation of owned tangible fixed assets	104,945	100,910
Depreciation of tangible fixed assets held under finance leases	12,389	15,488
Loss/(Profit) on disposal of tangible fixed assets	-	36,847
Cost of stocks recognised as an expense	37,772,721	32,741,706
	<u>37,772,721</u>	<u>32,741,706</u>

5 Auditor's remuneration

	2020	2019
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	11,125	10,660
Audit of the company's subsidiaries	4,100	3,060
	<u>15,225</u>	<u>13,720</u>

6 Employees

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

	Group 2020 Number	2019 Number	Company 2020 Number	2019 Number
Office and management	24	25	21	21
Warehouse staff	13	14	13	14
	<u>37</u>	<u>39</u>	<u>34</u>	<u>35</u>

Their aggregate remuneration comprised:

	Group 2020 £	2019 £	Company 2020 £	2019 £
Wages and salaries	1,886,875	1,586,538	1,718,692	1,408,367
Social security costs	182,992	180,592	163,759	163,233
Pension costs	212,273	83,997	206,811	78,974
	<u>2,282,140</u>	<u>1,851,127</u>	<u>2,089,262</u>	<u>1,650,574</u>

ANGLO-NORDEN FOREST PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Director's remuneration

	2020 £	2019 £
Remuneration for qualifying services	524,620	276,000
Company pension contributions to defined contribution schemes	100,000	-
	<u>624,620</u>	<u>276,000</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2019 - 0).

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2020 £	2019 £
Remuneration for qualifying services	524,620	276,000
Company pension contributions to defined contribution schemes	100,000	-
	<u>624,620</u>	<u>276,000</u>

8 Interest receivable and similar income

	2020 £	2019 £
Interest income		
Other interest income	-	57
	<u>-</u>	<u>57</u>

9 Interest payable and similar expenses

	2020 £	2019 £
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	51,798	181,512
Other finance costs:		
Interest on finance leases and hire purchase contracts	3,908	3,908
Other interest	32,226	39,820
	<u>87,932</u>	<u>225,240</u>
Total finance costs	<u>87,932</u>	<u>225,240</u>

10 Taxation

	2020 £	2019 £
Current tax		
UK corporation tax on profits for the current period	387,937	109,433
	<u>387,937</u>	<u>109,433</u>

ANGLO-NORDEN FOREST PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Taxation

(Continued)

	2020 £	2019 £
Deferred tax		
Origination and reversal of timing differences	22,210	(16,000)
	<u> </u>	<u> </u>
Total tax charge	410,147	93,433
	<u> </u>	<u> </u>

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

	2020 £	2019 £
Profit before taxation	2,158,089	518,546
	<u> </u>	<u> </u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	410,037	98,524
Tax effect of expenses that are not deductible in determining taxable profit	229	737
Depreciation on assets not qualifying for tax allowances	2,471	2,407
Deferred tax unprovided	(2,590)	(8,235)
	<u> </u>	<u> </u>
Taxation charge	410,147	93,433
	<u> </u>	<u> </u>

ANGLO-NORDEN FOREST PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Tangible fixed assets

Group	Leasehold improvements	Plant and fixtures, fittings and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2020	399,910	601,888	222,362	1,508,740
Additions	4,095	23,591	13,939	207,554
At 31 December 2020	404,005	625,479	236,301	1,716,294
Depreciation and impairment				
At 1 January 2020	112,067	442,239	72,790	833,434
Depreciation charged in the year	40,332	28,674	18,393	117,334
At 31 December 2020	152,399	470,913	91,183	950,768
Carrying amount				
At 31 December 2020	251,606	154,566	145,118	765,526
At 31 December 2019	287,843	159,649	149,572	675,306
Company				
	£	£	£	£
Cost				
At 1 January 2020	399,910	551,195	219,941	1,399,561
Additions	4,095	-	13,939	183,963
At 31 December 2020	404,005	551,195	233,880	1,583,524
Depreciation and impairment				
At 1 January 2020	112,067	436,619	71,061	802,852
Depreciation charged in the year	40,332	21,484	18,294	101,837
At 31 December 2020	152,399	458,103	89,355	904,689
Carrying amount				
At 31 December 2020	251,606	93,092	144,525	678,835
At 31 December 2019	287,843	114,576	148,880	596,709

ANGLO-NORDEN FOREST PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Tangible fixed assets

(Continued)

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	Group 2020 £	2019 £	Company 2020 £	2019 £
Plant and machinery	49,561	61,950	49,561	61,950

12 Fixed asset investments

	Notes	Group 2020 £	2019 £	Company 2020 £	2019 £
Investments in subsidiaries	13	-	-	1,000	1,000

Movements in fixed asset investments

Company

Shares in
subsidiaries
£

Cost or valuation

At 1 January 2020 and 31 December 2020

1,000

Carrying amount

At 31 December 2020

1,000

At 31 December 2019

1,000

13 Subsidiaries

Details of the company's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Woodbank Timber Limited	England and Wales	Ordinary	100.00

14 Financial instruments

	Group 2020 £	2019 £	Company 2020 £	2019 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	7,571,232	5,051,908	7,591,657	5,796,238
Carrying amount of financial liabilities				
Measured at amortised cost	7,848,115	10,850,825	6,111,112	9,130,205

ANGLO-NORDEN FOREST PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

15 Stocks

	Group 2020 £	2019 £	Company 2020 £	2019 £
Finished goods and goods for resale	5,257,797	9,662,621	2,188,898	6,599,323

16 Debtors

	Group 2020 £	2019 £	Company 2020 £	2019 £
Amounts falling due within one year:				
Trade debtors	7,381,928	4,873,421	6,488,703	4,318,841
Amounts owed by group undertakings	-	-	913,651	1,299,182
Other debtors	189,304	178,487	189,303	178,215
Prepayments and accrued income	240,950	195,512	230,159	195,512
	7,812,182	5,247,420	7,821,816	5,991,750

Included in trade debtors is £7,381,928 (2019: £4,873,421) relating to amounts outstanding on an invoice discounting agreement.

17 Creditors: amounts falling due within one year

	Notes	Group 2020 £	2019 £	Company 2020 £	2019 £
Bank loans and overdrafts	19	1,318,395	6,541,809	-	5,318,488
Obligations under finance leases	20	23,471	23,471	23,471	23,471
Trade creditors		5,125,562	3,275,072	4,801,889	2,985,785
Corporation tax payable		387,937	109,433	303,236	100,565
Other taxation and social security		2,773,126	547,469	2,342,059	453,411
Other creditors		150	146	150	146
Accruals and deferred income		1,354,893	961,177	1,259,958	753,165
		10,983,534	11,458,577	8,730,763	9,635,031

Net obligations under hire purchase contracts are secured on the assets concerned. The bank overdrafts are secured by fixed and floating charges over the assets of the group and an Intergroup Guarantee.

18 Creditors: amounts falling due after more than one year

	Notes	Group 2020 £	2019 £	Company 2020 £	2019 £
Obligations under finance leases	20	25,644	49,150	25,644	49,150

ANGLO-NORDEN FOREST PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

18 Creditors: amounts falling due after more than one year (Continued)

Net obligations under hire purchase contracts are secured on the assets concerned.

19 Loans and overdrafts

	Group 2020 £	2019 £	Company 2020 £	2019 £
Bank overdrafts	1,318,395	6,541,809	-	5,318,488
Payable within one year	1,318,395	6,541,809	-	5,318,488

The bank overdrafts are secured by fixed and floating charges over the assets of the group and an Intergroup Guarantee.

20 Finance lease obligations

	Group 2020 £	2019 £	Company 2020 £	2019 £
Future minimum lease payments due under finance leases:				
Within one year	23,471	23,471	23,471	23,471
In two to five years	25,644	49,150	25,644	49,150
	49,115	72,621	49,115	72,621

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 7 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

21 Deferred taxation

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2020 £	Liabilities 2019 £
Group		
Accelerated capital allowances	66,598	44,388

ANGLO-NORDEN FOREST PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

21 Deferred taxation (Continued)

	Liabilities 2020 £	Liabilities 2019 £
Company		
Accelerated capital allowances	66,598	44,388
	<u>66,598</u>	<u>44,388</u>
	Group 2020 £	Company 2020 £
Movements in the year:		
Liability at 1 January 2020	44,388	44,388
Charge to profit or loss	22,210	22,210
	<u>22,210</u>	<u>22,210</u>
Liability at 31 December 2020	66,598	66,598
	<u>66,598</u>	<u>66,598</u>

The net deferred tax liability expected to reverse in the year ended 31st December 2021 is £5,381. This primarily relates to the reversal of timing differences on acquired tangible assets and capital allowances through depreciation, offset by expected tax deductions when payments are made to utilise provisions.

22 Retirement benefit schemes

	2020 £	2019 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	212,273	83,997
	<u>212,273</u>	<u>83,997</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

23 Share capital

	2020 Number	2019 Number	2020 £	2019 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	600,000	600,000	600,000	600,000
	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

ANGLO-NORDEN FOREST PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

24 Operating lease commitments

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2020 £	2019 £	Company 2020 £	2019 £
Within one year	-	32,670	-	32,670
	<u>-</u>	<u>32,670</u>	<u>-</u>	<u>32,670</u>
	<u>-</u>	<u>32,670</u>	<u>-</u>	<u>32,670</u>

25 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020 £	2019 £
Aggregate compensation	695,805	312,897
	<u>695,805</u>	<u>312,897</u>

Other information

The company is exempt from disclosing related party transactions as they are with a company that is wholly owned within the Group.

26 Directors' transactions

During the year repayments of £57 were made by a director. At the year end the director owed the company £Nil (2019: £57)

27 Controlling party

Anglo Norden Forest Products Limited is a wholly owned subsidiary of Hightide Properties Limited. The ultimate controlling party is Iq Eq (Ntc) Trustees (Jersey) Ltd incorporated in Jersey

ANGLO-NORDEN FOREST PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

28 Cash generated from group operations

	2020 £	2019 £
Profit for the year after tax	1,747,942	425,113
Adjustments for:		
Taxation charged	410,147	93,433
Finance costs	87,932	225,240
Investment income	-	(57)
(Gain)/loss on disposal of tangible fixed assets	-	36,847
Depreciation and impairment of tangible fixed assets	117,334	116,398
Movements in working capital:		
Decrease in stocks	4,404,824	371,582
(Increase)/decrease in debtors	(2,564,819)	1,207,392
Increase/(decrease) in creditors	4,469,867	(1,944,074)
Cash generated from operations	8,673,227	531,874

29 Cash generated from operations - company

	2020 £	2019 £
Profit for the year after tax	1,373,217	343,965
Adjustments for:		
Taxation charged	325,446	84,565
Finance costs	55,706	185,420
Investment income	-	(57)
(Gain)/loss on disposal of tangible fixed assets	-	36,847
Depreciation and impairment of tangible fixed assets	101,837	108,659
Movements in working capital:		
Decrease in stocks	4,410,425	1,423,669
(Increase)/decrease in debtors	(1,830,123)	422,491
Increase/(decrease) in creditors	4,211,549	(2,029,114)
Cash generated from operations	8,648,057	576,445

ANGLO-NORDEN FOREST PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

30 Analysis of changes in net funds/(debt) - group

	1 January 2020	Cash flows	31 December 2020
	£	£	£
Cash at bank and in hand	56,060	3,021,445	3,077,505
Bank overdrafts	(6,541,809)	5,223,414	(1,318,395)
	(6,485,749)	8,244,859	1,759,110
Obligations under finance leases	(72,621)	23,506	(49,115)
	(6,558,370)	8,268,365	1,709,995

31 Analysis of changes in net funds/(debt) - company

	1 January 2020	Cash flows	31 December 2020
	£	£	£
Cash at bank and in hand	50,487	2,965,886	3,016,373
Bank overdrafts	(5,318,488)	5,318,488	-
	(5,268,001)	8,284,374	3,016,373
Obligations under finance leases	(72,621)	23,506	(49,115)
	(5,340,622)	8,307,880	2,967,258

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.