

**REGISTERED NUMBER: 02193674 (England and Wales)**

**Audited Financial Statements**  
**For The Year Ended 31st March 2017**  
**for**  
**Woodfield Developments Limited**

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For The Year Ended 31st March 2017**

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**Woodfield Developments Limited**  
**Company Information**  
**For The Year Ended 31st March 2017**

**DIRECTORS:** Mervyn Francis Freeman  
Luke Francis Freeman  
Peter Wharton

**SECRETARY:** Jennifer Mary Freeman

**REGISTERED OFFICE:** Ruardean Works  
Varnister Road  
Ruardean  
Nr Drybrook  
Gloucestershire  
GL17 9BH

**REGISTERED NUMBER:** 02193674 (England and Wales)

**AUDITORS:** Wildin & Co  
Accountants  
& Statutory Auditors  
Kings Buildings  
Lydney  
Gloucestershire  
GL15 5HE

**Woodfield Developments Limited (Registered number: 02193674)**

**Statement of Financial Position  
31st March 2017**

	Notes	31.3.17 £	£	31.3.16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		2,069,345		2,069,345
Investment property	5		<u>1,464,750</u>		<u>-</u>
			3,534,095		2,069,345
<b>CURRENT ASSETS</b>					
Inventories		1,431,881		3,722,553	
Debtors	6	221,795		852,304	
Cash at bank		<u>58,678</u>		<u>475,573</u>	
		1,712,354		5,050,430	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>4,324,978</u>		<u>1,768,239</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(2,612,624)</u>		<u>3,282,191</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			921,471		5,351,536
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>-</u>		<u>3,202,384</u>
<b>NET ASSETS</b>			<u>921,471</u>		<u>2,149,152</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		1,000		651,000
Retained earnings	11		<u>920,471</u>		<u>1,498,152</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>921,471</u>		<u>2,149,152</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 27th September 2017 and were signed on its behalf by:

Mervyn Francis Freeman - Director

**Notes to the Financial Statements  
For The Year Ended 31st March 2017**

**1. STATUTORY INFORMATION**

Woodfield Developments 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 the provisions of Section 1A "Small Entities" of 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.

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**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.

**Turnover**

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

**Investment property**

Investment property is shown at the most recent valuation carried out on the purchase of the property during February 2017, therefore this is also deemed fair value at the reporting date. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Inventories**

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell.

**Taxation**

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

Current or deferred taxation assets and liabilities are not discounted.

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

**Deferred tax**

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

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

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

**Notes to the Financial Statements - continued**  
**For The Year Ended 31st March 2017**

**2. ACCOUNTING POLICIES - continued****Statutory requirement**

This is the first year the company has adopted FRS 102 Section 1A. The last financial statements were under UK GAAP and covered the year ended 31st March 2016. The date of transition was 1st April 2015. Upon transition investment property was stated at fair value, although this had no effect on reserves as at 1st April 2015 and 31st March 2016.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 .

**4. TANGIBLE FIXED ASSETS**

	Land & Buildings £
<b>COST</b>	
At 1st April 2016 and 31st March 2017	<u>2,069,345</u>
<b>NET BOOK VALUE</b>	
At 31st March 2017	<u>2,069,345</u>
At 31st March 2016	<u>2,069,345</u>
Included in cost of land and buildings is freehold land & buildings of £2,069,345 (2016 - £2,069,345) which is not depreciated.	

**5. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
Additions	<u>1,464,750</u>
At 31st March 2017	<u>1,464,750</u>
<b>NET BOOK VALUE</b>	
At 31st March 2017	<u>1,464,750</u>

There is no change between fair value at the acquisition date and the reporting date.

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

	31.3.17 £	31.3.16 £
Trade debtors	3,365	43,411
Amounts owed by group undertakings	124,352	-
Due from Related Parties	28,794	803,204
Other Debtors	10	-
Tax	2,164	-
VAT	57,330	-
Prepayments	<u>5,780</u>	<u>5,689</u>
	<u>221,795</u>	<u>852,304</u>

Notes to the Financial Statements - continued  
For The Year Ended 31st March 2017

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

	31.3.17	31.3.16
	£	£
Bank loans and overdrafts	1,548,880	99,909
Shareholders Loans	-	305,869
Trade Creditors	9,390	16,829
Amounts owed to group undertakings	10	-
Tax	-	2,164
VAT	-	516
Due to Related Parties	2,737,898	1,336,986
Accrued Expenses	28,800	5,966
	<u>4,324,978</u>	<u>1,768,239</u>

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

	31.3.17	31.3.16
	£	£
Bank loans - 1-2 years	-	383,465
Bank loans - 2-5 years	-	1,165,456
Other loans - 2-5 years	-	1,653,463
	<u>-</u>	<u>3,202,384</u>

9. **SECURED DEBTS**

The company's bankers have fixed charges over assets held by the company. In addition the company has given it's bankers cross guarantees in respect borrowings in M F Freeman Limited, M F Freeman (Plant) Limited and Eagle Inns (Walford) Limited which are owned and controlled by the directors.

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal	31.3.17	31.3.16
Number:	Class:	value:	£	£
1,000	Ordinary Share capital	£1	1,000	1,000
NIL	Preference Shares	£1	-	650,000
			<u>1,000</u>	<u>651,000</u>

The preference shares were redeemed on 31/3/2017.

11. **RESERVES**

	Retained earnings £
At 1st April 2016	1,498,152
Deficit for the year	(125,757)
Dividends	(451,924)
At 31st March 2017	<u>920,471</u>

**Notes to the Financial Statements - continued  
For The Year Ended 31st March 2017**

**12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Graham Michael Wildin (Senior Statutory Auditor)  
for and on behalf of Wildin & Co

**13. RELATED PARTY DISCLOSURES**

The company was charged for goods and services received:

M F Freeman Limited £3,902,835 (2016 £2,601,044)

There were monies owed by the company to related parties at the year end as follows:

M F Freeman Limited £1,623,010 (2016 £1,324,022)

M F Freeman Holdings Limited £1,101,924 (2016 £Nil)

M & J Freeman (Plant Hire) £12,964 (2016 £12,964)

There were related party balances owing to the company at the year end as follows:

M & J Freeman (Farming) £28,794 (2016 £30,946)

Eagle Inns (Walford) Limited £Nil (2016 £364,888)

M F Freeman (Plant) Limited £Nil (2016 £407,371)

During the year, Woodfield Developments Limited paid dividends of £451,924 to M F Freeman Holdings Limited, whilst it was a subsidiary of the company.

**14. PARENT COMPANY**

Both the parent company and the ultimate holding company is M F Freeman Investments Limited. The registered office address is Ruardean Works, Varnister Road, Drybrook, Gloucestershire GL17 9BH



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