

Company registration number 02570711 (England and Wales)

**AVONWOOD DEVELOPMENTS LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 MARCH 2023**

***harrisons***

4 Brackley Close  
Bournemouth International Airport  
Christchurch  
Dorset  
BH23 6SE

# AVONWOOD DEVELOPMENTS LIMITED

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# AVONWOOD DEVELOPMENTS LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2023

		2023	2022
	Notes	£	£
<b>Fixed assets</b>			
Intangible assets	3	736,819	932,592
Tangible assets	4	181,683	69,246
Investments	5	8	8
		<u>918,510</u>	<u>1,001,846</u>
<b>Current assets</b>			
Stocks		795,916	723,407
Debtors	6	594,895	490,777
Cash at bank and in hand		552,217	638,626
		<u>1,943,028</u>	<u>1,852,810</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(564,459)</u>	<u>(455,495)</u>
<b>Net current assets</b>		<u>1,378,569</u>	<u>1,397,315</u>
<b>Total assets less current liabilities</b>		<u>2,297,079</u>	<u>2,399,161</u>
<b>Creditors: amounts falling due after more than one year</b>	8	(485,642)	(450,455)
<b>Provisions for liabilities</b>		<u>(34,460)</u>	<u>(12,419)</u>
<b>Net assets</b>		<u><u>1,776,977</u></u>	<u><u>1,936,287</u></u>
<b>Capital and reserves</b>			
Called up share capital		13,857	13,857
Share premium account		309,997	309,997
Profit and loss reserves		1,453,123	1,612,433
<b>Total equity</b>		<u><u>1,776,977</u></u>	<u><u>1,936,287</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

## **AVONWOOD DEVELOPMENTS LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2023***

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The financial statements were approved by the board of directors and authorised for issue on 19 December 2023 and are signed on its behalf by:

Mr R V Thomas  
**Director**

**Company Registration No. 02570711**

# AVONWOOD DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

#### Company information

Avonwood Developments Limited is a private company limited by shares incorporated in England and Wales. The registered office is Knoll Technology Centre, Stapehill Road, Wimborne, Dorset, BH21 7ND.

#### 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

#### 1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### 1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Software	20% straight line
Development costs	10% straight line
Media/Digital assets	50% straight line

#### 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 equipment	25% reducing balance
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance

# AVONWOOD DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

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 credited or charged to profit or loss.

#### 1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. 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

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

#### 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 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 Financial instruments

##### *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 company after deducting all of its liabilities.

#### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

Current tax is recognised on taxable profit for the current and, where not previously recognised, past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

##### *Deferred tax*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### 1.11 Retirement benefits

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

# AVONWOOD DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

#### 1.12 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.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.13 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 Employees

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

	2023 Number	2022 Number
Total	25	23

### 3 Intangible fixed assets

	Software £	Development costs £	Media/Digital assets £	Total £
<b>Cost</b>				
At 1 April 2022	204,635	3,273,748	3,250	3,481,633
Additions - internally developed	-	13,988	-	13,988
Additions - separately acquired	-	-	3,250	3,250
At 31 March 2023	204,635	3,287,736	6,500	3,498,871
<b>Amortisation and impairment</b>				
At 1 April 2022	-	2,548,093	948	2,549,041
Amortisation charged for the year	40,927	169,105	2,979	213,011
At 31 March 2023	40,927	2,717,198	3,927	2,762,052
<b>Carrying amount</b>				
At 31 March 2023	163,708	570,538	2,573	736,819
At 31 March 2022	204,635	725,655	2,302	932,592

# AVONWOOD DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 4 Tangible fixed assets

	Leasehold improvements	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2022	142,330	405,911	210,479	-	758,720
Additions	-	1,662	33,503	116,584	151,749
Disposals	-	-	(31,495)	-	(31,495)
At 31 March 2023	142,330	407,573	212,487	116,584	878,974
<b>Depreciation and impairment</b>					
At 1 April 2022	142,330	355,375	191,769	-	689,474
Depreciation charged in the year	-	12,880	10,265	11,963	35,108
Eliminated in respect of disposals	-	-	(27,291)	-	(27,291)
At 31 March 2023	142,330	368,255	174,743	11,963	697,291
<b>Carrying amount</b>					
At 31 March 2023	-	39,318	37,744	104,621	181,683
At 31 March 2022	-	50,536	18,710	-	69,246

### 5 Fixed asset investments

	2023	2022
	£	£
Shares in group undertakings and participating interests	8	8

### 6 Debtors

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	374,594	368,175
Other debtors	220,301	122,602
	594,895	490,777

### 7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	45,455	45,454
Trade creditors	297,742	218,864
Taxation and social security	33,887	41,972
Other creditors	187,375	149,205
	564,459	455,495



## AVONWOOD DEVELOPMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

**8 Creditors: amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	125,000	170,455
Other creditors	360,642	280,000
	<u>485,642</u>	<u>450,455</u>

**9 Operating lease commitments**

**Lessee**

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Within one year	84,513	87,414
Between two and five years	306,342	315,855
In over five years	206,250	281,250
	<u>597,105</u>	<u>684,519</u>

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.