

WOODLANDS OF WOOLLEY LIMITED
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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FOR THE YEAR ENDED 31 MARCH 2023

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WOODLANDS OF WOOLLEY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023**

DIRECTORS:

P L Jackson
W J Davies

SECRETARY:

W J Davies

REGISTERED OFFICE:

Woodlands of Woolley Residential Home
Woolley Low Moor Lane
Woolley
Wakefield
West Yorkshire
WF4 2LN

REGISTERED NUMBER:

03392973 (England and Wales)

AUDITORS:

Cox Costello & Horne
Chartered Accountants and Statutory Auditors
Batchworth Lock House
99 Church Street, Rickmansworth
WD3 1JJ

BALANCE SHEET
31 MARCH 2023

			31.3.23		31.3.22
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		1,107,168		1,126,782
CURRENT ASSETS					
Stocks		1,000		1,000	
Debtors	5	356,817		258,384	
Cash at bank and in hand		<u>36,442</u>		<u>158,396</u>	
		394,259		417,780	
CREDITORS					
Amounts falling due within one year	6	<u>29,710</u>		<u>96,962</u>	
NET CURRENT ASSETS			<u>364,549</u>		<u>320,818</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,471,717		1,447,600
PROVISIONS FOR LIABILITIES			<u>29,650</u>		<u>31,966</u>
NET ASSETS			<u>1,442,067</u>		<u>1,415,634</u>
CAPITAL AND RESERVES					
Called up share capital			440,001		440,001
Revaluation reserve	7		535,167		547,237
Retained earnings			<u>466,899</u>		<u>428,396</u>
SHAREHOLDERS' FUNDS			<u>1,442,067</u>		<u>1,415,634</u>

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

In accordance with Section 444 of the Companies Act 2006, the Profit & Loss has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 December 2023 and were signed on its behalf by:

W J Davies - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. STATUTORY INFORMATION

Woodlands Of Woolley 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Going concern

The financial statements have been prepared on the going concern basis which the directors consider to be appropriate for the following reasons.

The company meets its day to day working capital requirements from cash resources and intercompany balance with the parent company. Therefore the going concern assessment of the company is dependent on that of the group as a whole. The directors have performed a going concern assessment for a period of 12 months from the date of approval of these financial statements which indicate that the company will have sufficient funds through funding from its parent, ADL Plc. The parent has indicated its intention to continue to make available such funds as are needed by the company at the balance sheet date for 12 months from the date of approval of these financial statements. As with any company placing reliance on other group companies for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on these indications the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

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.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies the directors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and 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 if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key sources of estimation uncertainty that the directors have assessed as being applicable to the company and that the most significant effect on the amounts recognised in the financial statements. It is deemed that there are no critical accounting judgements.

Valuation of freehold property

The valuation method of freehold property is considered most likely to have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. In order to provide an up-to-date accurate valuation an external valuer is contracted to value the property; the latest valuation was undertaken 29 September 2022. In future periods, the directors will continue to review the carrying value of the property to ensure it remains in line with its fair value.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES - continued

Turnover

Turnover represents fee income receivable from care services provided. Turnover is recognised in the year in which the company obtains the right to consideration as the services provided under contracts have been delivered and is recorded at the value of the consideration due. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors.

Turnover wholly arises within the United Kingdom.

Tangible fixed assets

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

Freehold property	- 2% on cost
Improvements to property	- 10% on cost
Fixtures and fittings	- 25% on cost

Freehold land is considered to have an infinite life and is not depreciated.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Tangible assets (not including freehold property) are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use.

Freehold property was originally stated at deemed cost and subsequently held at their latest revaluation amount less any accumulated depreciation and accumulated impairment losses. Revaluation gains and losses are taken to a revaluation reserve within equity and reported as other comprehensive income. Revaluation loss is taken to the revaluation reserve to the extent that there is a surplus on the revaluation reserve. Any excess of the loss over the surplus is taken to the profit and loss account. Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Impairment of fixed assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Government grants

Government grants are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity.

Grants related to income are government grants other than those related to assets. If the grant is for expenditure that the company would normally record in the profit or loss accounts, the grant income is reflected as income in the profit or loss accounts. Such a grant may be deferred if it relates to specific expenditure which has not yet been incurred.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. When stock are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to estimated selling price less costs to complete and sell and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stock is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES - continued

Basic financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

a) Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

b) Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

Deferred tax

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

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

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

Pension costs

Employees are enrolled in the National Employment Savings Trust (Nest) which is a defined contribution occupational pension scheme backed by the government and set up to enable employers to meet their legislative obligations for automatic enrolment. The employee and company both contribute to NEST based on qualifying earnings of the employee. The assets of the pension scheme are held separately from the company in independently administered funds.

The pension costs represents contributions payable under the pension scheme and the company has no liability under the pension scheme other than for the payment of those contributions.

Contributions outstanding at the balance sheet date amounted to £483 (2022 - £652).

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 29 (2022 - 30).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

4. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
COST OR VALUATION				
At 1 April 2022 and 31 March 2023	<u>1,161,402</u>	<u>127,338</u>	<u>121,924</u>	<u>1,410,664</u>
DEPRECIATION				
At 1 April 2022	148,152	20,588	115,142	283,882
Charge for year	<u>13,222</u>	<u>2,547</u>	<u>3,845</u>	<u>19,614</u>
At 31 March 2023	<u>161,374</u>	<u>23,135</u>	<u>118,987</u>	<u>303,496</u>
NET BOOK VALUE				
At 31 March 2023	<u>1,000,028</u>	<u>104,203</u>	<u>2,937</u>	<u>1,107,168</u>
At 31 March 2022	<u>1,013,250</u>	<u>106,750</u>	<u>6,782</u>	<u>1,126,782</u>

Included in cost or valuation of land and buildings is freehold land of £ 230,000 (2022 - £ 230,000) which is not depreciated.

Cost or valuation at 31 March 2023 is represented by:

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
Valuation in 2022	662,564	-	-	662,564
Cost	<u>498,838</u>	<u>127,338</u>	<u>121,924</u>	<u>748,100</u>
	<u>1,161,402</u>	<u>127,338</u>	<u>121,924</u>	<u>1,410,664</u>

If freehold land and building had not been revalued they would have been included at the following historical cost:

	31.3.23	31.3.22
	£	£
Cost	<u>498,838</u>	<u>498,838</u>
Aggregate depreciation	<u>189,208</u>	<u>182,200</u>
Value of land in freehold land and buildings	<u>148,453</u>	<u>148,453</u>

Freehold land and building were valued on an informal basis on 31 March 2023 by directors .

At the reporting date, the directors consider that the carrying value of freehold property to be in line with market expectations.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade debtors	88,828	82,337
Amounts owed by group undertaking	236,070	163,530
Other debtors	31,919	12,517
	<u>356,817</u>	<u>258,384</u>

Amounts owed by group undertaking is unsecured, attracts no interest, has no fixed terms of repayment and is considered payable on demand.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade creditors	4,345	12,207
Taxation and social security	(15,089)	33,741
Other creditors	40,454	51,014
	<u>29,710</u>	<u>96,962</u>

7. RESERVES

	Revaluation reserve £
At 1 April 2022	547,237
Deferred tax on freehold property	1,586
Depreciation on freehold property	<u>(13,656)</u>
At 31 March 2023	<u>535,167</u>

Revaluation reserve represents the surplus or deficit arising between the fair value and book value of freehold properties and deferred tax thereon.

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

The Auditors' Report was unqualified.

Michael F Cox FCA (Senior Statutory Auditor)
for and on behalf of Cox Costello & Horne

9. CONTINGENT LIABILITIES

The group's bank loan, as held by ADL plc, are secured by legal mortgages, and fixed and floating charges over the group's assets, being the group's properties, book debts, plant and machinery and other assets and the business undertakings. The company has guaranteed these borrowings. The extent of the group's liability at 31 March 2023 was £2,673,687 (2022: £5,681,898). The directors consider it to be highly unlikely that any liability will crystallise upon the company as a result of this guarantee.

10. ULTIMATE CONTROLLING PARTY

The ultimate parent undertaking and controlling party is ADL plc (a public limited company incorporated in England and Wales).

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.