

COMPANY REGISTRATION NUMBER: 06687434

**Doidge Limited**  
**Financial statements**  
**30 September 2022**



# **Doidge Limited**

## **Financial statements**

**Year ended 30 September 2022**

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# **Doidge Limited**

## **Officers and professional advisers**

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<b>Director</b>	A W Doidge
<b>Company secretary</b>	C Doidge
<b>Registered office</b>	Sixty Six North Quay Great Yarmouth Norfolk NR30 1HE
<b>Auditor</b>	Lovewell Blake LLP Chartered accountants & statutory auditor Sixty Six North Quay Great Yarmouth Norfolk NR30 1HE

# **Doidge Limited**

## **Strategic report**

**Year ended 30 September 2022**

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### **Introduction**

The principal activity of the company during the year was Direct to Consumer ("D2C") e-commerce sales of garden and outdoor leisure goods.

### **Business review**

Demand for online retail in recent years has seen rapid growth. This is a result of Covid-19 related restrictions, which saw many high street stores closed and more time spent at home.

The company has shared in this growth, with boosts in both turnover and profit levels. Additional warehouse space was invested in during the year to accommodate this.

As restrictions have begun to ease, the company is seeing a return to pre pandemic activity levels.

### **Measurement**

The company closely monitors a range of KPI's. We consider the key financial performance indicators that communicate the financial performance and strengths of the company to be turnover, gross margin and operating profit. For the year turnover has fallen to £12.2 million. Gross profit margin was 19.3% and operating profit was £1.4 million.

### **Principal risks and uncertainties**

The principal risks and uncertainties that the company faces are as follows:

#### **Currency risk**

The company is exposed to US Dollar exchange rate variances.

#### **Supply chain risk**

The company has developed strong relationships with suppliers over a number of years. The loss of a supplier through insolvency or disaster could cause disruption for the company in the short term. This risk is spread over multiple suppliers and documentation kept on file would assist in finding a suitable alternative as quickly as possible.

#### **Market risk**

There is always the possibility of new competitors entering the market and causing disruption. The company monitors market activity closely and is well placed to react.

### **Future outlook**

With COVID-19 restrictions now completely lifted, the company expects that trade will continue to adjust to find the new normal. The company is actively seeking and investing in new product lines. With the websites also seeing continued investment the company is optimistic for the future.

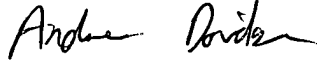
# Doidge Limited

## Strategic report *(continued)*

Year ended 30 September 2022

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This report was approved by the board of directors on 24/5/23 and signed on behalf of the board by:



A W Doidge  
Director

Registered office:  
Sixty Six  
North Quay  
Great Yarmouth  
Norfolk  
NR30 1HE

# **Doidge Limited**

## **Director's report**

### **Year ended 30 September 2022**

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The director presents his report and the financial statements of the company for the year ended 30 September 2022.

#### **Director**

The director who served the company during the year was as follows:

A W Doidge

#### **Dividends**

Particulars of recommended dividends are detailed in note 12 to the financial statements.

#### **Disclosure of information in the strategic report**

The company has taken advantage of the exemptions available in section 414C(11) of the Companies Act 2006 with regards to the disclosure of certain information in the directors report. Such information is now included in the Strategic Report starting on page 2 which contains appropriate detailed information of the review of the business during the year and the principal risks and uncertainties affecting the company and its business.

#### **Director's responsibilities statement**

The director is responsible for preparing the strategic report, director's 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 company and the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

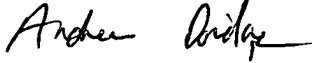
# Doidge Limited

## Director's report *(continued)*

**Year ended 30 September 2022**

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This report was approved by the board of directors on 24/8/23 and signed on behalf of the board by:



A W Doidge  
Director

Registered office:  
Sixty Six  
North Quay  
Great Yarmouth  
Norfolk  
NR30 1HE

# **Doidge Limited**

## **Independent auditor's report to the members of Doidge Limited**

**Year ended 30 September 2022**

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### **Qualified opinion**

We have audited the financial statements of Doidge Limited (the 'company') for the year ended 30 September 2022 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes, including a summary of 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, except for the effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for qualified opinion**

We have been unable to obtain sufficient appropriate evidence regarding the existence of stock at 30 September 2021 as we did not attend the stock take. We were unable to satisfy ourselves by alternative audit procedures concerning the stock quantities held at 30 September 2021, which are included in the comparative years statement of financial position at £4,108,325.

Consequently we were unable to determine whether any adjustment to this amount was necessary, which would result in potential adjustment to the cost of sales figure included in the statement of income and retained earnings for the year ended 30 September 2022.

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 qualified 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 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.



# **Doidge Limited**

## **Independent auditor's report to the members of Doidge Limited (continued)**

### **Year ended 30 September 2022**

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#### **Other matter**

For the year ending 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and therefore no audit was performed. Additional work was carried out during the audit of the financial statements for the year ended 30 September 2022 in order to gain sufficient evidence that the opening balances are free from material error, with the exception of stock, as referred to in the 'Basis for qualified opinion' section above.

#### **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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the stock quantities of £4,108,325 held at 30 September 2021. We have concluded that where the other information refers to related amounts such as gross profit and operating profit, it may be materially misstated for the same reason.

#### **Opinions on other matters prescribed by the Companies Act 2006**

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the 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**

Except for the matter described in the basis for qualified opinion section of our report, in the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and the 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.

# **Doidge Limited**

## **Independent auditor's report to the members of Doidge Limited (continued)**

**Year ended 30 September 2022**

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### **Responsibilities of the 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 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:

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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.

# Doidge Limited

## Independent auditor's report to the members of Doidge Limited *(continued)*

**Year ended 30 September 2022**

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://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.



Neil Orford FCA CF (Senior Statutory Auditor)

For and on behalf of  
Lovewell Blake LLP  
Chartered accountants & statutory auditor  
Sixty Six  
North Quay  
Great Yarmouth  
Norfolk  
NR30 1HE

24 May 2023

# Doidge Limited

## Statement of income and retained earnings

Year ended 30 September 2022

		2022	2021 (restated)
	Note	£	£
Turnover	4	12,171,082	15,753,085
Cost of sales		(9,823,411)	(11,484,507)
Gross profit		2,347,671	4,268,578
Exceptional items		(257,243)	(411,982)
Administrative expenses		(672,135)	(575,588)
Operating profit	5	1,418,293	3,281,008
Interest payable and similar expenses	10	—	57
Profit before taxation		1,418,293	3,281,065
Tax on profit	11	(344,106)	(707,126)
Profit for the financial year and total comprehensive income		<u>1,074,187</u>	<u>2,573,939</u>
Dividends paid and payable	12	(775,000)	(225,000)
Retained earnings at the start of the year		6,475,417	4,126,478
Retained earnings at the end of the year		<u>6,774,604</u>	<u>6,475,417</u>

All the activities of the company are from continuing operations.

The notes on pages 13 to 21 form part of these financial statements.

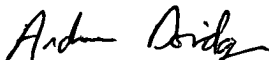
# Doidge Limited

## Statement of financial position

30 September 2022

		2022	2021 (restated)
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	13	309,560	339,336
<b>Current assets</b>			
Stocks	14	5,797,062	4,108,325
Debtors	15	233,804	1,134,152
Cash at bank and in hand		<u>1,057,646</u>	<u>1,661,031</u>
		7,088,512	6,903,508
<b>Creditors: Amounts falling due within one year</b>	16	<u>(527,889)</u>	<u>(701,432)</u>
<b>Net current assets</b>		6,560,623	6,202,076
<b>Total assets less current liabilities</b>		6,870,183	6,541,412
<b>Provisions</b>			
Taxation including deferred tax	17	(77,779)	(61,145)
<b>Accruals and deferred income</b>		<u>(17,700)</u>	<u>(4,750)</u>
<b>Net assets</b>		<u>6,774,704</u>	<u>6,475,517</u>
<b>Capital and reserves</b>			
Called up share capital	21	100	100
Profit and loss account	22	<u>6,774,604</u>	<u>6,475,417</u>
<b>Shareholders funds</b>		<u>6,774,704</u>	<u>6,475,517</u>

These financial statements were approved by the board of directors and authorised for issue on 24/10/22, and are signed on behalf of the board by:



A W Doidge  
Director

Company registration number: 06687434

The notes on pages 13 to 21 form part of these financial statements.

# Doidge Limited

## Statement of cash flows

Year ended 30 September 2022

	2022	2021 (restated)
	£	£
<b>Cash flows from operating activities</b>		
Profit for the financial year	1,074,187	2,573,939
<i>Adjustments for:</i>		
Depreciation of tangible assets	113,426	74,978
Interest payable and similar expenses	–	(57)
Gains on disposal of tangible assets	–	(6,342)
Tax on profit	344,106	707,126
Accrued expenses	12,950	500
<i>Changes in:</i>		
Stocks	(1,688,737)	(2,118,889)
Trade and other debtors	900,348	62,009
Trade and other creditors	(72,587)	(63,775)
Cash generated from operations	683,693	1,229,489
Interest paid	–	57
Tax paid	(427,301)	(835,030)
Net cash from operating activities	<u>256,392</u>	<u>394,516</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(83,650)	(286,634)
Proceeds from sale of tangible assets	–	15,000
Net cash used in investing activities	<u>(83,650)</u>	<u>(271,634)</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	(1,127)	2,059
Dividends paid	(775,000)	(225,000)
Net cash used in financing activities	<u>(776,127)</u>	<u>(222,941)</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(603,385)</u>	<u>(100,059)</u>
<b>Cash and cash equivalents at beginning of year</b>	<u>1,661,031</u>	<u>1,761,090</u>
<b>Cash and cash equivalents at end of year</b>	<u>1,057,646</u>	<u>1,661,031</u>

The notes on pages 13 to 21 form part of these financial statements.

# **Doidge Limited**

## **Notes to the financial statements**

**Year ended 30 September 2022**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Sixty Six, North Quay, Great Yarmouth, Norfolk, NR30 1HE.

The company's principal place of business is Morton Peto Road, Harfreys Industrial Estate, Great Yarmouth, Norfolk, NR31 0LT.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The director does not consider there to be any significant judgements.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Exceptional items**

Exceptional items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period.

Current tax is recognised on taxable profit for the current and 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 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

# Doidge Limited

## Notes to the financial statements *(continued)*

Year ended 30 September 2022

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### 3. Accounting policies *(continued)*

#### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer software	-	33% straight line
Leasehold property improvements	-	20% straight line
Fixtures and fittings	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Computer equipment	-	33% straight line

#### 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.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition. The company uses the weighted average cost formula.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.



# Doidge Limited

## Notes to the financial statements *(continued)*

### Year ended 30 September 2022

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#### 3. Accounting policies *(continued)*

##### Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### 4. Turnover

Turnover arises from:

	2022	2021 <i>(restated)</i>
	£	£
Sale of goods	<u>12,171,082</u>	<u>15,753,085</u>

The company operates entirely from warehouses based in the United Kingdom, selling via online platforms. As is inevitable with online transactions and despite the company trading primarily with customers in the United Kingdom, some sales are made to customers in Europe. The company considers this to be a single geographical market.

#### 5. Operating profit

Operating profit or loss is stated after charging/crediting:

	2022	2021 <i>(restated)</i>
	£	£
Depreciation of tangible assets	113,426	74,978
Gains on disposal of tangible assets	—	(6,342)
Foreign exchange differences	—	(514)
Operating lease costs	<u>84,817</u>	<u>38,500</u>

#### 6. Auditor's remuneration

	2022	2021 <i>(restated)</i>
	£	£
Fees payable for the audit of the financial statements	<u>11,750</u>	<u>—</u>

#### 7. Staff costs

The average number of persons employed by the company during the year, including the director, amounted to:

	2022 No.	2021 No.
Operational staff including the director	<u>26</u>	<u>27</u>

# Doidge Limited

## Notes to the financial statements *(continued)*

Year ended 30 September 2022

### 7. Staff costs *(continued)*

The aggregate payroll costs incurred during the year, relating to the above, were:

	2022	2021 <i>(restated)</i>
	£	£
Wages and salaries	765,434	822,772
Other pension costs	12,958	89,698
	<u>778,392</u>	<u>912,470</u>

### 8. Director's remuneration

The director's aggregate remuneration in respect of qualifying services was:

	2022	2021 <i>(restated)</i>
	£	£
Remuneration	8,968	8,812
Company contributions to defined contribution pension plans	—	80,000
	<u>8,968</u>	<u>88,812</u>

### 9. Exceptional items

	2022	2021
	£	£
Exceptional item - Intercompany loan write off	<u>257,243</u>	<u>411,982</u>

On 15 September 2022 it was decided that the intercompany loan between Doidge Limited and Olave Properties Limited, a related company, for the balance of £257,243 would be written off in full. The comparative intercompany loan write off was £411,982.

### 10. Interest payable and similar expenses

	2022	2021 <i>(restated)</i>
	£	£
Other interest payable and similar charges	<u>—</u>	<u>(57)</u>

### 11. Tax on profit

#### Major components of tax expense

	2022	2021 <i>(restated)</i>
	£	£
<b>Current tax:</b>		
UK current tax expense	327,472	663,300
<b>Deferred tax:</b>		
Origination and reversal of timing differences	<u>16,634</u>	<u>43,826</u>
<b>Tax on profit</b>	<u>344,106</u>	<u>707,126</u>

# Doidge Limited

## Notes to the financial statements *(continued)*

### Year ended 30 September 2022

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#### 11. Tax on profit *(continued)*

##### Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2021: higher than) the standard rate of corporation tax in the UK of 19% (2021: 19%).

The differences are explained below:-

	2022	2021 <i>(restated)</i>
	£	£
Profit on ordinary activities before taxation	1,418,293	3,281,065
Profit on ordinary activities by rate of tax	269,476	623,402
Effect of expenses not deductible for tax purposes	51,994	78,685
Effect of capital allowances and depreciation	3,327	5,039
Effect of changes in tax rates	19,309	—
Tax on profit	<u>344,106</u>	<u>707,126</u>

#### 12. Dividends

	2022	2021 <i>(restated)</i>
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year )	<u>775,000</u>	<u>225,000</u>

# Doidge Limited

## Notes to the financial statements (continued)

Year ended 30 September 2022

### 13. Tangible assets

	Computer software £	Leasehold property improvements £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Total £
<b>Cost</b>						
At 1 October 2021 (as restated)	11,190	237,058	438,962	38,766	28,529	754,505
Additions	—	20,123	61,955	—	1,572	83,650
<b>At 30 September 2022</b>	<u>11,190</u>	<u>257,181</u>	<u>500,917</u>	<u>38,766</u>	<u>30,101</u>	<u>838,155</u>
<b>Depreciation</b>						
At 1 October 2021	11,190	172,679	205,332	4,846	21,122	415,169
Charge for the year	—	29,495	70,866	8,480	4,585	113,426
<b>At 30 September 2022</b>	<u>11,190</u>	<u>202,174</u>	<u>276,198</u>	<u>13,326</u>	<u>25,707</u>	<u>528,595</u>
<b>Carrying amount At 30 September 2022</b>	<u>—</u>	<u>55,007</u>	<u>224,719</u>	<u>25,440</u>	<u>4,394</u>	<u>309,560</u>
<b>At 30 September 2021</b>	<u>—</u>	<u>64,379</u>	<u>233,630</u>	<u>33,920</u>	<u>7,407</u>	<u>339,336</u>

### 14. Stocks

	2022 £	2021 (restated) £
Raw materials and consumables	<u>5,797,062</u>	<u>4,108,325</u>

### 15. Debtors

	2022 £	2021 (restated) £
Trade debtors	181,672	196,191
Prepayments and accrued income	27,998	22,546
Other debtors	24,134	915,415
	<u>233,804</u>	<u>1,134,152</u>

# Doidge Limited

## Notes to the financial statements *(continued)*

### Year ended 30 September 2022

#### 16. Creditors: Amounts falling due within one year

	2022	2021 <i>(restated)</i>
	£	£
Trade creditors	216,501	269,374
Corporation tax	188,471	288,300
Social security and other taxes	83,959	113,387
Director loan accounts	1,723	2,850
Other creditors	37,235	27,521
	<u>527,889</u>	<u>701,432</u>

#### 17. Provisions

	Deferred tax (note 18) £
At 1 October 2021 (as restated)	61,145
Additions	16,634
<b>At 30 September 2022</b>	<u><b>77,779</b></u>

#### 18. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2022	2021 <i>(restated)</i>
	£	£
Included in provisions (note 17)	<u>77,779</u>	<u>61,145</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2022	2021 <i>(restated)</i>
	£	£
Accelerated capital allowances	<u>77,779</u>	<u>61,145</u>

#### 19. Employee benefits

##### Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £12,958 (2021: £89,698).

#### 20. Prior period errors

The prior period adjustment relates to the inclusion of goods in transit which should have been recognised at the 2021 year end, as the risks and rewards of ownership had transferred to the company at the point they were shipped.

This has resulted in an increase to stock and reduction in other debtors of £637,928 as at 30 September 2021. There is no impact to taxation.

# Doidge Limited

## Notes to the financial statements *(continued)*

### Year ended 30 September 2022

#### 21. Called up share capital

Issued, called up and fully paid

	2022		2021 <i>(restated)</i>	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

#### 22. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

#### 23. Analysis of changes in net debt

	At 1 October 202 1	Cash flows	At 30 September 2022
	£	£	£
Cash at bank and in hand	1,661,031	(603,385)	1,057,646
Debt due within one year	<u>(2,850)</u>	<u>1,127</u>	<u>(1,723)</u>
	<u>1,658,181</u>	<u>(602,258)</u>	<u>1,055,923</u>

#### 24. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021 <i>(restated)</i>
	£	£
Not later than 1 year	106,376	38,500
Later than 1 year and not later than 5 years	425,504	154,000
Later than 5 years	<u>782,947</u>	<u>154,000</u>
	<u>1,314,827</u>	<u>346,500</u>

#### 25. Contingencies

The company has guaranteed the whole of any bank facility made available to Olave Properties Limited by HSBC Bank Plc. At 30 September 2022 no liability arose under this agreement.

# Doidge Limited

## Notes to the financial statements *(continued)*

Year ended 30 September 2022

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### 26. Related party transactions

#### Transactions with other related parties

During the year the company entered into the following transactions with Olave Properties Limited a company controlled by A Doidge:

	2022	2021
	£	£
Rent paid to related party	220,635	156,000
Insurance charges paid to related party	9,467	5,945
Utilities charges paid to related party	6,627	12,491
Balance owed to related party at year end	23,737	18,436
Balance waived charged to income statement	257,243	411,982