

# Alan Woodard Ltd

Unaudited Filleted Financial Statements  
for the Year Ended 31 August 2023

Harney & Co Limited  
Chartered Certified Accountants  
58 Kinson Road  
Bournemouth  
Dorset  
BH110 4AN

# **Alan Woodard Ltd**

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## **Alan Woodard Ltd**

### **Company Information**

<b>Directors</b>	Mrs N Woodard Mr A J Woodard Mr S N Hayward
<b>Registered office</b>	58 Kinson Road Bournemouth Dorset BH10 4AN
<b>Accountants</b>	Harney & Co Limited Chartered Certified Accountants 58 Kinson Road Bournemouth Dorset BH10 4AN

# Alan Woodard Ltd

## (Registration number: 07757529) Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	45,782	-
Tangible assets	<u>5</u>	186,616	93,382
		<u>232,398</u>	<u>93,382</u>
<b>Current assets</b>			
Stocks	<u>6</u>	25,000	25,000
Debtors	<u>7</u>	853,365	844,107
Cash at bank and in hand		<u>63,398</u>	<u>42,530</u>
		941,763	911,637
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(1,020,784)</u>	<u>(927,445)</u>
<b>Net current liabilities</b>		<u>(79,021)</u>	<u>(15,808)</u>
<b>Total assets less current liabilities</b>		153,377	77,574
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	(98,873)	(55,583)
<b>Provisions for liabilities</b>		<u>(35,094)</u>	<u>(15,409)</u>
<b>Net assets</b>		<u>19,410</u>	<u>6,582</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	2,000	2,000
Retained earnings		<u>17,410</u>	<u>4,582</u>
Shareholders' funds		<u>19,410</u>	<u>6,582</u>

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

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

### Directors' responsibilities:

**Alan Woodard Ltd**

**(Registration number: 07757529)**

**Balance Sheet as at 31 August 2023 (continued)**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 13 December 2023 and signed on its behalf by:

.....

Mr A J Woodard  
Director

# **Alan Woodard Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

58 Kinson Road  
Bournemouth  
Dorset  
BH10 4AN  
United Kingdom

The principal place of business is:

506 Wallisdown Road  
Bournemouth  
Dorset  
BH11 8PT

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling which is the functional currency of the company and rounded to the nearest £1.

#### **Going concern**

The company's Balance Sheet shows a net liability due to the trading losses in recent years and due to the COVID-19 pandemic. The trading losses are largely due to the write down of both tangible fixed assets and goodwill, together with losses incurred on bad debts. The directors are of the opinion that the company will be able to trade out of their current position, and that the company is a going concern. The financial statements have been prepared on this basis.

## Alan Woodard Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023 (continued)

#### 2 Accounting policies (continued)

##### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

##### Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

##### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

##### Depreciation

Depreciation is charged so as to write off the cost of assets, over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	15% reducing balance
Office equipment	33% on cost
Motor vehicles	25% reducing balance or over the term of the lease
Fixture & fittings	15% reducing balance

## Alan Woodard Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023 (continued)

#### 2 Accounting policies (continued)

##### Intangible assets

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

##### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	over 6 years

##### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### Trade debtors

Trade debtors are amounts due from customers for merchandise sold in the ordinary course of business. Trade debtors are recognised at the transaction price.

##### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

##### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.



## **Alan Woodard Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023 (continued)**

#### **2 Accounting policies (continued)**

##### **Leases**

Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

##### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

##### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

##### **Financial instruments**

The company has basic financial instruments which are classified, measured and accounted for according to the substance of the contractual arrangement, as financial assets or financial liabilities. The company has not entered into any complex financial instruments.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 21 (2022 - 21).

# Alan Woodard Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023 (continued)

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
Additions acquired separately	46,427	46,427
At 31 August 2023	46,427	46,427
<b>Amortisation</b>		
Amortisation charge	645	645
At 31 August 2023	645	645
<b>Carrying amount</b>		
At 31 August 2023	45,782	45,782

**Alan Woodard Ltd**

**Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023 (continued)**

**5 Tangible assets**

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Plant and machinery £	Total £
<b>Cost or valuation</b>					
At 1 September 2022	7,585	1,050	119,101	1,759	129,495
Additions	2,000	7,172	120,005	18,999	148,176
Disposals	-	-	(36,034)	-	(36,034)
At 31 August 2023	9,585	8,222	203,072	20,758	241,637
<b>Depreciation</b>					
At 1 September 2022	4,648	150	31,074	241	36,113
Charge for the year	1,530	1,071	33,467	454	36,522
Eliminated on disposal	-	-	(17,614)	-	(17,614)
At 31 August 2023	6,178	1,221	46,927	695	55,021
<b>Carrying amount</b>					
At 31 August 2023	3,407	7,001	156,145	20,063	186,616
At 31 August 2022	2,937	900	88,027	1,518	93,382

Included within the net book value of land and buildings above is £1,987 (2022 - £Nil) in respect of freehold land and buildings and £1,420 (2022 - £2,937) in respect of long leasehold land and buildings.

# Alan Woodard Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023 (continued)

### 6 Stocks

		2023 £	2022 £
Other inventories		25,000	25,000

### 7 Debtors

Current	Note	2023 £	2022 £
Trade debtors		723,727	659,681
Amounts owed by related parties	<u>12</u>	74,165	108,262
Prepayments		3,202	3,996
Other debtors		52,271	72,168
		853,365	844,107

### 8 Creditors

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

	Note	2023 £	2022 £
<b>Due within one year</b>			
Loans and borrowings	<u>13</u>	54,311	47,828
Trade creditors		377,239	258,400
Taxation and social security		30,412	48,674
Accruals and deferred income		25,276	17,700
Other creditors		533,546	554,843
		1,020,784	927,445

Creditors amounts falling due within one year includes the following liabilities, on which security has been given:-  
Ultimate Finance (was Lloyds Bank Commercial Finance Ltd last year) hold a debenture over the book debts of the company, amounting to 2023: £490,057 (2022: £464,568).

# Alan Woodard Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023 (continued)

### 8 Creditors (continued)

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
<b>Due after one year</b>			
Loans and borrowings	13	98,873	55,583

### 9 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary of £1 each	2,000	2,000	2,000	2,000

# Alan Woodard Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023 (continued)

### 10 Dividends

#### Interim dividends paid

	2023 £	2022 £
Interim dividend of £80.00 (2022 - £115.20) per each Ordinary	160,000	230,400

### 11 Financial commitments, guarantees and contingencies

#### Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £11,666 (2022 - £31,654).

### 12 Related party transactions

#### Transactions with directors

	At 1 September 2022 £	Advances to director £	Repayments by director £	At 31 August 2023 £
<b>2023</b>				
<b>Mr A J Woodard</b>				
Transactions during the year. Interest has been charged on the overdrawn directors' loan account at the official rate of interest.	8,610	4,111	(8,610)	4,111
<b>Mrs N Woodard</b>				
Transactions during the year. Interest has been charged on the overdrawn directors' loan account at the official rate of interest.	8,610	4,111	(8,610)	4,111

# Alan Woodard Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023 (continued)

### 12 Related party transactions (continued)

	At 1 September 2021 £	Advances to director £	Repayments by director £	At 31 August 2022 £
<b>2022</b>				
<b>Mr A J Woodard</b>				
Transactions during the year. Interest has been charged on the overdrawn directors' loan account at the official rate of interest.	12,132	8,610	(12,132)	8,610
<b>Mrs N Woodard</b>				
Transactions during the year. Interest has been charged on the overdrawn directors' loan account at the official rate of interest.	12,132	8,610	(12,132)	8,610

### Interest on overdrawn directors loan accounts

Interest was charged on any overdrawn directors loan account balance at the official rate.

### Directors' remuneration

The directors' remuneration for the year was as follows:

	2023 £	2022 £
Remuneration	34,306	31,258
Contributions paid to money purchase schemes	458	372
	<u>34,764</u>	<u>31,630</u>

### Summary of transactions with other related parties

Wood's Fish Limited is under common control of the directors of Alan Woodard Ltd. During the year, sales amounted to £43,000 (2022: £113,920) which were made to Wood's Fish Limited. In addition, purchases amounted to £169,000 (2022: £570,414) which were made from Wood's Fish Limited. As at the year end the amount owed from Wood's Fish Limited to the company is £74,165 (2022: £131,478).

In the opinion of the directors all transactions with the related party were at a market value for the goods and services provided and received.

# Alan Woodard Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023 (continued)

### 13 Loans and borrowings

	2023 £	2022 £
<b>Current loans and borrowings</b>		
Bank borrowings	10,000	11,000
Other borrowings	-	11,639
HP and finance lease liability 1 (under 1yr)	44,311	25,189
	<u>54,311</u>	<u>47,828</u>
	2023 £	2022 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	17,500	27,500
HP and finance lease liability 1 (1-2 yrs)	34,930	20,206
HP and finance lease liability 1 (2-5 yrs)	46,443	7,877
	<u>98,873</u>	<u>55,583</u>



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