

Woodbury Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2021
Pages for filing with Registrar

Woodbury Limited

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Woodbury Limited

Company Information

Directors	Bryan Glastonbury Ben Glastonbury James Glastonbury
Registered office	Butlers Hill Farm Cocklefield Nr Cheltenham GL53 9NW
Registered number	09508053
Accountants	Corrigan Accountants Limited 1st Floor 25 King Street Bristol BS1 4PB

Woodbury Limited
(Registration number: 09508053)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	476	836
Investment property	<u>5</u>	8,314,775	8,314,775
Investments in subsidiaries	<u>6</u>	2,570	2,570
Other investments	<u>6</u>	113,838,894	70,171,596
		<u>122,156,715</u>	<u>78,489,777</u>
Current assets			
Debtors	<u>7</u>	2,123,444	1,812,641
Cash at bank and in hand		26,620,144	57,398,261
		<u>28,743,588</u>	<u>59,210,902</u>
Creditors: Amounts falling due within one year	<u>8</u>	(732,282)	(840,049)
Net current assets		<u>28,011,306</u>	<u>58,370,853</u>
Total assets less current liabilities		150,168,021	136,860,630
Creditors: Amounts falling due after more than one year	<u>8</u>	-	(120,110)
Provisions for liabilities		<u>(3,991,500)</u>	<u>(2,800,000)</u>
Net assets		<u>146,176,521</u>	<u>133,940,520</u>
Capital and reserves			
Called up share capital		3,150	3,150
Share premium reserve		90,760,000	90,760,000
Profit and loss account		55,413,371	43,177,370
Total equity		<u>146,176,521</u>	<u>133,940,520</u>

Woodbury Limited

(Registration number: 09508053)

Balance Sheet as at 31 December 2021 (continued)

For the financial year ending 31 December 2021 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.

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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised for issue by the Board on 22 December 2022 and signed on its behalf by:

Bryan Glastonbury

Director

Woodbury Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

1 Statutory information

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

The address of its registered office is:

Butlers Hill Farm
Cocklefield
Nr Cheltenham
GL53 9NW

2 Accounting policies

Summary of significant accounting policies

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.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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 pounds sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Group accounts not prepared

The company has taken advantage of the exemption from preparing group accounts under Section 399 of the Companies Act 2006 on the basis that it is subject to the small companies regime.

Revenue recognition

Income represents rent receivable from tenants for the year. Rents invoiced in advance of the period to which they relate are classified as deferred income.

The company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity.

Woodbury Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

2 Accounting policies (continued)

Government grants

Government grants are recognised, using the accrual model, at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received.

Foreign currency transactions and balances

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange prevailing at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange prevailing at the date of transaction.

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 corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

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

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

Woodbury Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

2 Accounting policies (continued)

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

Computer equipment	33% on cost
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Investment property

Investment property is carried at fair value, derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. The fair value of these assets are assessed annually. No depreciation is provided, Changes in fair value are recognised in profit or loss.

Investments

Investments in subsidiaries are recorded at cost.

Investments in other equity shares which are publicly traded or where the fair value can be measured reliably are measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits. Some of the accounts in which the cash is held require notice to withdraw.

Trade debtors

Trade debtors are recognised initially at the transaction price.

Trade creditors

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instrument.

Woodbury Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

2 Accounting policies (continued)

Derivative financial instruments and hedging

Derivatives

Derivative financial instruments are initially recognised at fair value at the date on which a derivative contract is entered into and are subsequently measured at fair value through the profit or loss.

The company uses derivatives to cover European equity movements. The fair value is determined by the investment manager.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2020 - 4).

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost		
At 1 January 2021	1,080	1,080
At 31 December 2021	1,080	1,080
Depreciation		
At 1 January 2021	244	244
Charge for the year	360	360
At 31 December 2021	604	604
Carrying amount		
At 31 December 2021	476	476
At 31 December 2020	836	836

Woodbury Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

5 Investment properties

	2021
	£
At 1 January	8,314,775
At 31 December	<u>8,314,775</u>

Investment properties are carried at fair value, determined by the directors with reference to the condition and location of the properties, as well as current observable market prices. The directors have determined that the fair value of the investment properties at the year end is not significantly different to their cost. There has been no valuation of investment property by an independent valuer.

6 Investments

	2021	2020
	£	£
Investments in subsidiaries	<u>2,570</u>	<u>2,570</u>

Details of undertakings

Details of the investments are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2021	2020
Subsidiary undertakings				
Woodbury Spain SL	San Juan Bosco 2 3A Marbella 29602 Spain	Ordinary	100%	100%

The principal activity of Woodbury Spain SL is investment property.

Woodbury Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

6 Investments (continued)

Other investments

	Investments £
Cost or valuation	
At 1 January 2021	70,171,595
Additions	52,330,684
Disposals	(19,644,141)
Fair value adjustments	10,980,756
At 31 December 2021	<u>113,838,894</u>
Carrying amount	
At 31 December 2021	<u>113,838,894</u>
At 31 December 2020	<u>70,171,596</u>

Where their fair value can be reliably estimated, the fair value of unlisted investments at the balance sheet date has been determined by the fund managers.

Investments are valued at the balance sheet date by the investment managers. The historical cost of investments is £100,679,346 (2020: £55,566,872).

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

7 Debtors: amounts falling due within one year

	2021 £	2020 £
Trade debtors	2,616	25,139
Amounts owed by group undertakings	784,868	767,009
Other debtors	224,230	237,600
Derivative financial instruments	196,469	-
Prepayments and accrued income	229,320	110,096
Directors' loan accounts	685,941	672,797
	<u>2,123,444</u>	<u>1,812,641</u>

8 Creditors

	2021 £	2020 £
Trade creditors	-	1,952
Corporation tax	403,942	225,536
Other creditors	182,556	182,557
Derivative financial instruments	-	233,317
Accruals and deferred income	145,784	196,687
	<u>732,282</u>	<u>840,049</u>
Due after one year		
Other creditors	-	120,110
	<u>-</u>	<u>120,110</u>

Woodbury Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

9 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £0.0004 each	7,875,026	3,150.01	7,875,026	3,150.01

10 Related party transactions

Transactions with directors

	At 1 January 2021	Advances to director	Repayments by director	At 31 December 2021
	£	£	£	£
2021 Director's loan account	(672,797)	(13,456)	312	(685,941)

	At 1 January 2020	Advances to director	Repayments by director	At 31 December 2020
	£	£	£	£
2020 Director's loan account	(654,226)	(18,857)	286	(672,797)

The loan is unsecured and interest is payable at the HMRC approved interest rates.

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.