

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD

1ST JUNE 2021 TO 31ST MARCH 2022

FOR

WILLOW 2001 LIMITED

Chris Duckett Limited
Network House
Thorn Office Centre
Rotherwas
Hereford
HR2 6JT

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 1ST JUNE 2021 TO 31ST MARCH 2022**

	Page
Company information	1
Balance sheet	2
Notes to the financial statements	4

WILLOW 2001 LIMITED

COMPANY INFORMATION

FOR THE PERIOD 1ST JUNE 2021 TO 31ST MARCH 2022

Directors:

J B Adams
Mrs N J Adams

Secretary:

Mrs N J Adams

Registered office:

Hillwood Farm
Eastham
Tenbury Wells
Worcestershire
WR15 8PA

Registered number:

04208778 (England and Wales)

**BALANCE SHEET
31ST MARCH 2022**

	Notes	£	31.3.22 £	£	31.5.21 £
Fixed assets					
Intangible assets	4		-		-
Tangible assets	5		<u>3,229,054</u>		<u>3,662,009</u>
			3,229,054		3,662,009
Current assets					
Stocks	6	-		88,619	
Debtors	7	-		276,003	
Cash at bank		<u>1,027</u>		<u>-</u>	
		1,027		364,622	
Creditors					
Amounts falling due within one year	8	<u>1,219,238</u>		<u>1,055,572</u>	
Net current liabilities			<u>(1,218,211)</u>		<u>(690,950)</u>
Total assets less current liabilities			2,010,843		2,971,059
Creditors					
Amounts falling due after more than one year	9		1,453,472		3,084,068
Net assets/(liabilities)			<u>557,371</u>		<u>(113,009)</u>
Capital and reserves					
Called up share capital	10		2		2
Retained earnings			<u>557,369</u>		<u>(113,011)</u>
Shareholders' funds			<u>557,371</u>		<u>(113,009)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31st March 2022.

The members have not required the company to obtain an audit of its financial statements for the period ended 31st March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31ST MARCH 2022

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 Statement of income and retained earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21st July 2022 and were signed on its behalf by:

J B Adams - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1ST JUNE 2021 TO 31ST MARCH 2022**

1. Statutory information

Willow 2001 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.

2. Accounting policies

Basis of preparing the financial statements

On 23rd July 2021 the company sold the chicken site from which it operated.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Tangible fixed assets are stated in the Balance Sheet at cost less depreciation.

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

Land & buildings	0-5 % straight line
Plant & equipment	15% reducing balance
Office equipment	15% reducing balance

Stocks

Stock is valued by the director at the lower of cost and net realisable value and in accordance with HS232.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST JUNE 2021 TO 31ST MARCH 2022**

2. Accounting policies - continued

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 period 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 and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST JUNE 2021 TO 31ST MARCH 2022**

2. Accounting policies - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at the cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the assets original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 deducing all of its liabilities.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST JUNE 2021 TO 31ST MARCH 2022

2. Accounting policies - continued

Basic financial liabilities, including trade and other payables are measured at the transaction price. Other financial liabilities, including bank loans and preference shares that are classified as debt, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

3. Employees (including officers)

The average number of employees during the period was 2 (2021 - 4) .

4. Intangible fixed assets

Goodwill
£

Cost

At 1st June 2021
and 31st March 2022

1

Amortisation

At 1st June 2021
and 31st March 2022

1

Net book value

At 31st March 2022
At 31st May 2021

-
-

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST JUNE 2021 TO 31ST MARCH 2022**

5. Tangible fixed assets

	Freehold property £	Plant & equipment £	Office equipment £	Totals £
Cost				
At 1st June 2021	4,049,657	262,182	2,164	4,314,003
Disposals	(820,603)	(262,182)	(2,164)	(1,084,949)
At 31st March 2022	<u>3,229,054</u>	<u>-</u>	<u>-</u>	<u>3,229,054</u>
Depreciation				
At 1st June 2021	416,506	234,022	1,466	651,994
Eliminated on disposal	(416,506)	(234,022)	(1,466)	(651,994)
At 31st March 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net book value				
At 31st March 2022	<u>3,229,054</u>	<u>-</u>	<u>-</u>	<u>3,229,054</u>
At 31st May 2021	<u>3,633,151</u>	<u>28,160</u>	<u>698</u>	<u>3,662,009</u>

Included in cost of land and buildings is freehold land of £ 3,409,054 (2021 - £ 3,409,054) which is not depreciated.

6. Stocks

	31.3.22 £	31.5.21 £
Stocks	<u>-</u>	<u>88,619</u>

7. Debtors: amounts falling due within one year

	31.3.22 £	31.5.21 £
Trade debtors & accrued income	-	266,070
Other debtors	<u>-</u>	<u>9,933</u>
	<u>-</u>	<u>276,003</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST JUNE 2021 TO 31ST MARCH 2022**

8. Creditors: amounts falling due within one year

	31.3.22	31.5.21
	£	£
Bank loans & overdrafts	46,985	181,962
Trade creditors	-	43,752
Social security & other taxes	-	205
Other creditors	9,758	321,132
Directors' loan accounts	1,162,495	508,521
	<u>1,219,238</u>	<u>1,055,572</u>

The bank loans are secured by various deeds over the company's land together with a personal guarantee from the Directors of £500,000.

9. Creditors: amounts falling due after more than one year

	31.3.22	31.5.21
	£	£
Bank loans one to five years	177,612	403,111
Bank loans more than five years	325,860	1,730,957
Directors' loan accounts	950,000	950,000
	<u>1,453,472</u>	<u>3,084,068</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more than five years	<u>325,860</u>	<u>1,730,957</u>

10. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.22	31.5.21
			£	£
2	Ordinary shares	£1	<u>2</u>	<u>2</u>

11. Contingent liabilities

There were no contingent liabilities as at 31st March 2022.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST JUNE 2021 TO 31ST MARCH 2022

12. Related party disclosures

The Directors

During the year, the directors used a current account with the company to record amounts due to them and amounts drawn by them. The balance at the end of the year was £2,112,495 owed by the company (May 2021: £1,458,521). The loan is made interest free and £950,000 is considered to be repayable within one year.

13. Ultimate controlling party

The company is controlled by J B Adams and Mrs N J Adams.