

WOODLAND LOGISTICS LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

WOODLAND LOGISTICS LTD

COMPANY INFORMATION

Directors	S S Kirby K G Stevens J P Stubbings C P Watts
Company secretary	J P Stubbings
Registered number	05151477
Registered office	Arlington House West Station Business Park Spital Road Maldon CM9 6FF
Independent auditor	MHA Colchester Business Park 910 The Crescent Colchester Essex CO4 9YQ
Bankers	National Westminster Bank plc 46 High Street Brentwood Essex CM14 4AN

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**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Introduction

The Directors present the Strategic Report of Woodland Logistics Ltd (the "Company") for the year ended 31 December 2022.

Principal activity

The Company's principal activity during the year ended 31 December 2021 continued to be contract logistics. The Company is a proud member of the Woodland Group.

Independently owned, we continuously challenge ourselves and our teams to innovate and adapt, provide expert solutions, and create opportunities for clients, team members, partners, and communities. Our culture thrives on a drive for excellence and innovation, collaboration, agility through independence, opportunities to learn and develop, our diversity and relationship building, and our desire to bring skills and passion to a quickly changing and fast-paced environment.

Business review and financial key performance indicators

The Company's key performance indicators (KPIs) are turnover, gross profit, operating profit and profit before tax.

2022 saw weaker trading results for the Company where the gross margin was lower but on higher revenue. The results of the Company for the year ended 31 December 2022 are set out on page 10. The operating profit is £180,117 (2021 - £1,508,114) and loss before tax was £222,729 (2021 - profit of £1,324,954). The year ended 31 December 2022 saw an increase in revenue to £26,732,622 (2021 - £22,174,496) and a decrease in gross profit to £4,421,406 (2021 - £6,606,645). This was achieved following key client wins and increased revenue from our general haulage operations.

The Company continues to have a strong Balance Sheet with net assets standing at £2,322,047 as of 31 December 2022 (2021 - £4,070,475).

Future developments

Woodland Logistics Ltd is a business with purpose – we are conscious of our impact on our communities, the industries we work in, and our planet. We strive to initiate and support positive change, whether through the latest technology, our in-house training furthering personal and professional development and by empowering and supporting our teams, partners, and clients in making a difference. Alongside our community work and partnerships, we continue to invest in and develop carbon-conscious initiatives in the hope of assisting industry-wide change through industry initiatives and taskforces that facilitate change through collaboration.

The Company's success is down to our dedicated and experienced teams across the globe. In line with our purpose to create opportunity and deliver sustainable supply chains, we invest heavily into the growth of our Woodlanders through in-house training, apprenticeship schemes (we're now an official apprenticeship provider) and international career paths, all to deliver a diverse and impactful set of opportunities for our people and wider communities.

At Woodland Logistics Ltd, our culture embraces and encourages innovation and out of the box thinking to create opportunity for all stakeholders and deliver forward-thinking, sustainable supply chain solutions.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Principal risks and uncertainties

The Directors have taken steps over the last few years to minimise the impact on the business of risks which had previously been identified. Risk reviews are undertaken in order that management can deal with any issues as they arise.

Liquidity risk:

The Company manages its cash and borrowing requirements centrally to maximise interest income and minimise interest expense, whilst ensuring that the Company has sufficient liquid resources to meet the operating needs of its business.

Interest rate risk:

The Company has exposure to fair value interest rate risk on its fixed rate borrowing and cash flow interest rate risk on floating rate deposits, bank overdrafts and loans.

Foreign currency risk:

The Company has almost no exposure to FX risk as all revenues and almost all costs are in Great British Pounds (GBP), the functional currency. For the few costs received in foreign currency these are converted and paid at spot rates.

Credit risk:

All customers who wish to trade on credit terms are subject to credit verification procedures. Receivable balances and credit limits are monitored on a weekly basis and provision is made for doubtful debts where necessary.

Commercial and pricing risk:

All commercial cost exposures experienced in drivers' wages and fuel increases are managed by a constant review of the prices charged so as to ensure that not only are they competitive but that we also make a recovery. Several of our commercial contracts are on a cost plus or open book basis of account.

This report was approved by the Board and signed on its behalf.

.....
J P Stubbings

Director

Date: 25 August 2023

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Directors present their report and the financial statements for the year ended 31 December 2022.

Directors' Responsibilities Statement

The Directors are responsible for preparing the Strategic Report, the Directors' Report, and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 Directors are 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Results and dividends

The loss for the year, after taxation, amounted to £269,636 (2021 - profit £1,100,370).

No dividends were declared in respect of 2021 (2021 - £1,003,000 in respect of 2020). The total dividend amounted to £NIL (2021 - £20.06) per share.

Directors

The Directors who served during the year were:

S S Kirby
K G Stevens
J P Stubbings
C P Watts

Employment policy

The Company is an equal opportunity employer and bases decisions on individual ability regardless of race, religion, gender, age, or disability. The Company's policy is designed to ensure that, as far as possible, opportunities for training, career development and prospects of disabled persons should be identical to those for other employees. Employees are kept informed of the financial and economic performance of the Company by means of regular briefings and prospects of disabled persons should be identical to those for other employees.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Qualifying third party indemnity provisions

The Company has made qualifying third-party indemnity provisions for the benefit of its Directors and senior managers during the year. These provisions remain in force at the reporting date.

Going concern

The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future and meet its liabilities as they fall due. The Company has net current assets of £730,302 (2021 liabilities - £1,253,124) and net assets of £3,800,839 (2021 - £4,070,475).

The Company has and continues to consider the impact of the Russia/Ukraine conflict on the operational and financial performance of its business. The Company's financial forecasts, taking into consideration the current environment, show that the Company is expected to remain profitable and generate positive cash flows giving the Company the ability to operate for the foreseeable future. We continue to closely monitor the ongoing situation, staying alert to the impact of any economic recession on the trading position of the Company and our principal customers.

Consequently, the Directors have concluded that there are no material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern for the next 12 months from the date of approval of these financial statements. Accordingly, the going concern basis has been adopted in preparing the financial statements.

Greenhouse gas emissions, energy consumption and energy efficiency action

Environmental and Social Governance (ESG) are very much at the forefront of what Woodland delivers upon. We have issued our first ESG report and a copy can be found on our website at <https://www.woodlandgroup.com/uk/reports/sustainability-report-2022> where we outline our social, environmental and governance credentials, KPIs and vision and review our energy emissions.

In April 2022 we completed the EcoVadis assessment, EcoVadis is a global sustainability rating company which validates corporate adherence to 21 recognized CSR criteria which follow verifiable international CSR standards (the Global Compact Principles, the International Labour Organization conventions, the Global Reporting Initiative standard, the ISO 26000). Going through this assessment meant answering 31 pages of questions and adding documentation and proof of 'policies in action' to support every answer covering Human Rights, Equality, Diversity and Inclusion, Training, Health and Safety, Environmental reporting, accreditations and initiatives, Ethics, IT security and sustainable procurement, which includes environmental choices such as choosing to procure sustainable/recycled materials etc. Following our assessment, we were awarded bronze EcoVadis status. Twelve months later in May 2023 we achieved a gold rating from EcoVadis. This places Woodland amongst the top 5% of the 90,000+ companies that have been assessed through the programme thus far.

Matters covered in the Strategic Report

In accordance with section 414c (11) of the Companies Act 2006 the Directors have chosen to include the following items in the Strategic Report:

- Principal risks and uncertainties
- Future developments

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post Balance Sheet events

There have been no significant events affecting the Company since the year end.

Auditor

Following a rebranding exercise on 15 May 2023 the trading name of the Company's independent auditor changed from MHA MacIntyre Hudson to MHA. Under section 487(2) of the Companies Act 2006, MHA will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the Board and signed on its behalf.

.....
J P Stubbings

Director

Date: 25 August 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOODLAND LOGISTICS LTD

Opinion

We have audited the financial statements of Woodland Logistics Ltd (the 'Company') for the year ended 31 December 2022, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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 United Kingdom, including the Financial Reporting Council'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 opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' 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 Directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOODLAND LOGISTICS LTD (CONTINUED)

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 Directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 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.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the Directors are 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 Directors determine 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 Directors are 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 Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOODLAND LOGISTICS LTD (CONTINUED)

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 around actual and potential litigation and claims;
- Enquiry of the entity staff in compliance functions to identify any instances of non-compliance with 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 for reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations

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.

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. This description forms part of our Auditor's Report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOODLAND LOGISTICS LTD (CONTINUED)

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.

Cara Miller ACCA (Senior Statutory Auditor)

for and on behalf of

MHA

Statutory Auditor

Colchester, United Kingdom

5 September 2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
Turnover	4	26,732,622	22,174,496
Cost of sales		(22,311,216)	(15,567,851)
Gross profit		4,421,406	6,606,645
Administrative expenses		(4,224,747)	(5,176,072)
Other operating income	5	-	98,472
Other operating charges		(16,542)	(20,931)
Operating profit	6	180,117	1,508,114
Loss on disposal of fixed assets		(111,371)	(24,195)
Interest payable and similar expenses	10	(291,475)	(158,965)
(Loss)/profit before tax		(222,729)	1,324,954
Tax on (loss)/profit	11	(46,907)	(224,584)
(Loss)/profit for the financial year		(269,636)	1,100,370

There was no other comprehensive income for 2022 (2021 - £NIL).

The notes on pages 14 to 34 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Goodwill			325,630		325,630
Tangible assets	14		12,146,961		8,501,625
Investments	15		42,200		42,200
			<u>12,514,791</u>		<u>8,869,455</u>
Current assets					
Fixed assets held for sale		383,730		-	
Stocks	17	28,282		88,352	
Debtors: amounts falling due within one year	18	5,698,881		5,040,857	
Cash at bank and in hand	19	328,070		10,615	
		<u>6,438,963</u>		<u>5,139,824</u>	
Creditors: amounts falling due within one year	20	(5,538,019)		(6,306,946)	
Corporation tax payable	20	(170,642)		(86,002)	
		<u></u>		<u></u>	
Net current assets/(liabilities)			730,302		(1,253,124)
Total assets less current liabilities			13,245,093		7,616,331
Creditors: amounts falling due after more than one year	21		(7,714,876)		(3,345,822)
Provisions for liabilities					
Deferred taxation	23		(1,729,378)		(200,034)
			<u></u>		<u></u>
Net assets			3,800,839		4,070,475
Capital and reserves					
Called up share capital	24		50,000		50,000
Retained earnings	25		3,750,839		4,020,475
			<u>3,800,839</u>		<u>4,070,475</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
J P Stubbings
Director
Date: 25 August 2023

The notes on pages 14 to 34 form part of these financial statements.

WOODLAND LOGISTICS LTD
REGISTERED NUMBER: 05151477

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital £	Retained earnings £	Total equity £
At 1 January 2021	50,000	3,923,105	3,973,105
Comprehensive income for the year			
Profit for the year	-	1,100,370	1,100,370
Transactions with owners			
Dividends: Equity capital	-	(1,003,000)	(1,003,000)
At 1 January 2022	50,000	4,020,475	4,070,475
Comprehensive income for the year			
Loss for the year	-	(269,636)	(269,636)
At 31 December 2022	50,000	3,750,839	3,800,839

The notes on pages 14 to 34 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

Woodland Logistics Limited (the 'Company') is a private Company limited by shares incorporated and domiciled in England and Wales (Company Registration Number: 05151477). Its registered office is Arlington House, West Station Business Park, Spital Road, Maldon, Essex, CM9 6FF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The Company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare Group financial statements. These financial statements present information about the Company as an individual undertaking and not the Group. Woodland Group Holdings Limited, the ultimate parent company, produces consolidated accounts which include this entity and its subsidiary.

The financial statements are presented in Pound Sterling which is the functional currency of the Company and are rounded to the nearest pound.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see Note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- The requirement to publish a Statement of Cash Flows and related notes;
- The requirement to disclose the future impact of new but not yet effective IFRSs;
- The requirement to disclose compensation for key management between short term employee benefits, post-employment benefits and other long-term benefits;
- Disclosure of the categories of financial instruments and nature and extent of risks arising on these financial instruments;
- Disclosure of the objectives, policies and processes for managing capital;
- Related party disclosures for transactions with the parent or wholly owned members of the Group;
- Certain disclosures required under IFRS15 "Revenue from contracts with customers", including disaggregation of revenue, details of changes in contract assets and liabilities, and details of incomplete performance obligations;
- Comparative period reconciliations for share capital; and
- The requirement to provide detailed comparative information for tangible fixed assets.

This information is included in the consolidated financial statements of Woodland Group Holdings Limited as at 31 December 2022 and these financial statements may be obtained from Companies House.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.3 Going concern

The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future and meet its liabilities as they fall due. The Company has net current assets of £730,302 (2021 liabilities - £1,253,124) and net assets of £3,800,839 (2021 - £4,070,475).

The Company has and continues to consider the impact of the Russia/Ukraine conflict on the operational and financial performance of its business. The Company's financial forecasts, taking into consideration the current environment, show that the Company is expected to remain profitable and generate positive cash flows giving the Company the ability to operate for the foreseeable future. We continue to closely monitor the ongoing situation, staying alert to the impact of any economic recession on the trading position of the Company and our principal customers.

Consequently, the Directors have concluded that there are no material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern for the next 12 months from the date of approval of these financial statements. Accordingly, the going concern basis has been adopted in preparing the financial statements.

2.4 Turnover

Turnover represents amounts receivable for services supplied by the Company once the service is delivered, net of value added tax and trade discounts. Turnover consists of transport and distribution services. The turnover for these services is recognised on delivery of the goods at a point in time.

2.5 Leases

The Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is included in 'Creditors' on the Balance Sheet.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.5 Leases (continued)

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Payments associated with short-term leases of equipment and vehicles together with leases of low value assets are recognised on a straight-line basis as an expense in Profit or Loss. Short-term leases are leases with a lease term of 12 months or less. Low value assets comprise IT equipment and small items of office furniture.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are included in the 'Tangible Fixed Assets' line in the Balance Sheet.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 2.11.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient where these non-lease components are separately identifiable.

2.6 Government grants

Government grants received on capital expenditure are initially recognised within deferred income on the Company's Balance Sheet and are subsequently recognised in profit or loss on a systematic basis over the useful life of the related capital expenditure.

Grants for revenue expenditure are presented as part of the profit or loss in the periods in which the expenditure is recognised.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Current and deferred taxation

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

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

2.10 Goodwill

Goodwill represents the excess of the cost of a business combination over the total acquisition date fair value of the identifiable assets, liabilities and contingent liabilities acquired.

Cost comprises the fair value of assets given, liabilities assumed and equity instruments issued.

Goodwill is capitalised as an intangible asset and is not amortised. Instead, it is reviewed annually for impairment with any impairment in carrying value being charged to profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Land and buildings	- over the term of the underlying lease
Plant, equipment, fixtures and fittings	- 25% or 33.3% straight line
Motor vehicles	- 20% - 25% straight line or over the term of the lease

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.12 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each Balance Sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.13 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Basic financial instruments are initially recognised at transaction cost and then subsequently at amortised cost. For short term items discounting is not applied and they will be stated at the amount of cash expected to be paid or received.

Basic financial instruments include:

- Cash
- Demand and fixed-term deposits when the entity is the depositor
- Accounts, notes and loans receivable and payable
- Investments in non-convertible preference shares and non-puttable ordinary and preference shares

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.13 Financial instruments (continued)

The Company only holds basic financial instruments.

Financial assets

Amortised cost

Amortised cost is calculated using the effective interest method and represents the amount measured at initial recognition less repayments of principal plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Impairment of financial assets

The Company always recognises lifetime expected credit losses ("ECL") for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Financial liabilities

At amortised cost

Amortised cost is calculated using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Useful economic lives of fixed assets

The useful economic life of fixed assets is reviewed by the Directors having regard to the primary lease term for those assets financed by finance leases and the type of assets for owned assets. The residual values of all assets are regularly assessed by the Directors.

Lease accounting

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

4. Turnover

The whole of the turnover is attributable to contract logistics.

All turnover arose within the United Kingdom.

5. Other operating income

	2022	2021
	£	£
Other operating income	-	42,292
Furlough recovery	-	56,180
	<u>-</u>	<u>98,472</u>

The furlough recovery payments were received from the UK Government in accordance with the scheme rules. The payments were recognised as other income over the period necessary to match them with their related costs on a systematic basis. There were no unfulfilled conditions or other contingencies attached to the furlough recovery payments recognised above.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Operating profit

The operating profit is stated after charging:

	2022	2021
	£	£
Depreciation of owned tangible fixed assets	848,226	218,496
Depreciation of assets held under leases	2,730,139	2,380,981
Short-term rentals	323,356	28,281
Hire of equipment	16,964	46,791
Loss on disposal of fixed assets	111,371	34,143
Charitable donations	720	-

7. Auditor's remuneration

During the year, the Company obtained the following services from the Company's auditor:

	2022	2021
	£	£
Fees payable to the Company's auditor for the audit of the Company's financial statements	35,000	18,900

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the parent company.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Employees

Staff costs, including Directors' remuneration, were as follows:

	2022 £	2021 £
Wages and salaries	9,434,972	6,953,779
Social security costs	1,050,210	778,591
Cost of defined contribution scheme	227,239	136,546
	<u>10,712,421</u>	<u>7,868,916</u>

The average monthly number of employees, including the Directors, during the year was as follows:

	2022 No.	2021 No.
Operations	189	149
Sales, Administration and Management	38	31
	<u>227</u>	<u>180</u>

9. Directors' remuneration

	2022 £	2021 £
Directors' emoluments	206,582	479,258
Company contributions to defined contribution pension schemes	13,321	12,319
	<u>219,903</u>	<u>491,577</u>

During the year retirement benefits were accruing to 1 Director (2021 - 1) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £206,582 (2021 - £479,258).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £13,321 (2021 - £12,319).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. Interest payable and similar expenses

	2022	2021
	£	£
Bank interest payable	819	236
Interest on lease liabilities	256,359	158,729
Other interest payable	34,297	-
	<u>291,475</u>	<u>158,965</u>

11. Taxation

	2022	2021
	£	£
Corporation tax		
Current tax on profits for the year	-	231,894
Adjustments in respect of previous periods	(945)	(62,733)
Group taxation relief	(1,481,492)	-
	<u>(1,482,437)</u>	<u>169,161</u>
Total current tax		
Deferred tax		
Origination and reversal of timing differences	1,445,507	4,513
Effect of tax rate changes on opening balance	-	58,702
Adjustment in respect of previous periods	83,837	(7,792)
	<u>1,529,344</u>	<u>55,423</u>
Total deferred tax		
	<u>46,907</u>	<u>224,584</u>
Tax on (loss)/profit		

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
(Loss)/profit on ordinary activities before tax	<u>(222,729)</u>	<u>1,324,954</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(42,319)	251,741
Effects of:		
Expenses not deductible for tax purposes	7,864	1,671
Adjustments to tax charge in respect of prior periods - corporation tax	(945)	(62,733)
Deferred tax adjustments	432,892	59,785
Fixed asset temporary differences	(434,422)	(10,053)
Other permanent differences	83,837	(7,792)
Research and development expenditure credits	-	(8,035)
Total tax charge for the year	<u><u>46,907</u></u>	<u><u>224,584</u></u>

Factors that may affect future tax charges

An increase in the UK corporation tax rate from 19% to 25% was substantively enacted in June 2021 and will take effect from 1 April 2023 for profits over £250,000. For profits under £50,000 the tax rate will remain the same at 19% and for profits between these figures it will be subject to 25% but reduced by a marginal relief providing a gradual increase in the effective Corporation Tax rate.

12. Dividends

	2022 £	2021 £
Dividends paid	-	1,003,000
	<u>-</u>	<u>1,003,000</u>

The prior year dividends paid equated to £20.06 per share.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. Goodwill

	2022
	£
Cost	
At 1 January 2022	325,630
	<hr/>
At 31 December 2022	325,630
	<hr/>
Net book value	
At 31 December 2022	325,630
	<hr/>
At 31 December 2021	325,630
	<hr/>

The goodwill arose on the hive-up of the trade, assets and undertaking of Courier Elite Limited which happened on the 1 July 2017. The Directors now consider the investment in Courier Elite Limited to be more fairly represented as goodwill rather than investments. The goodwill is considered to have an indefinite useful economic life and is not amortised.

The recoverable amount has been calculated with reference to its value in use, estimated based on the discounted future cash flows for the cash generating unit.

The key assumptions used in the estimation of the recoverable amount are:

- Discount rate 6.5% (2021 - 6%)
- Risk free interest rate 1% (2021 - 1%)
- Terminal value growth rate 2.25% (2021 - 2.25%)

All the assumptions are made based on management's assessment of what judgements a market participant would make. The cashflow projections include specific estimates for two years of budgeted EBITDA and a terminal growth rate thereafter. Budgeted EBITDA was estimated taking into account past experience and adjusted for the future business plan and expected changes in the market place and cost base. The estimated recoverable amount of the Courier Elite Limited trade exceeds its carrying amount. Management have not identified any reasonable possibility that changes in the assumptions used would cause an impairment. Management have therefore not impaired the assets. There is at least 10% headroom on each of management's impairment models.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**
14. Tangible fixed assets

	Land and buildings £	Plant, equipment, fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2022	775,184	6,082,430	10,667,287	17,524,901
Additions	322,997	1,895,463	6,180,065	8,398,525
Transfers to assets held for sale	-	-	(1,766,565)	(1,766,565)
Disposals	(266,299)	(156,713)	(2,488,931)	(2,911,943)
At 31 December 2022	831,882	7,821,180	12,591,856	21,244,918
Depreciation				
At 1 January 2022	554,270	2,870,154	5,598,852	9,023,276
Charge for the year on owned assets	-	98,379	749,847	848,226
Charge for the year on right-of-use assets	204,244	1,116,954	1,408,941	2,730,139
Disposals	(264,485)	(52,266)	(1,804,098)	(2,120,849)
Transfers to assets held for sale	-	-	(1,382,835)	(1,382,835)
At 31 December 2022	494,029	4,033,221	4,570,707	9,097,957
Net book value				
At 31 December 2022	337,853	3,787,959	8,021,149	12,146,961
At 31 December 2021	220,914	3,212,276	5,068,435	8,501,625

The net book value of land and buildings may be further analysed as follows:

	2022 £	2021 £
Short-term leasehold	337,853	220,914
	<u>337,853</u>	<u>220,914</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. Tangible fixed assets (continued)

The net book value of owned and leased assets included as "Tangible fixed assets" in the Balance Sheet is as follows:

	2022	<i>2021</i>
	£	<i>£</i>
Tangible fixed assets owned	827,903	<i>1,195,586</i>
Right-of-use tangible fixed assets	11,319,058	<i>7,306,039</i>
	<u>12,146,961</u>	<i><u>8,501,625</u></i>

Information about right-of-use assets is summarised below:

Net book value

	2022	<i>2021</i>
	£	<i>£</i>
Land and buildings	337,853	<i>220,914</i>
Plant, equipment, fixtures and fittings	3,612,435	<i>3,007,115</i>
Motor vehicles	7,368,770	<i>4,078,010</i>
	<u>11,319,058</u>	<i><u>7,306,039</u></i>

Depreciation charge for the year ended

	2022	<i>2021</i>
	£	<i>£</i>
Land and buildings	204,244	<i>184,757</i>
Plant, equipment, fixtures and fittings	1,116,954	<i>927,333</i>
Motor vehicles	1,408,941	<i>1,268,891</i>
	<u>2,730,139</u>	<i><u>2,380,981</u></i>

Additions relating to right-of-use assets was £8,225,336 (2021 - £874,427).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

15. Fixed asset investments

	Investments in subsidiary company £
Cost	
At 1 January 2022	42,200
	<hr/>
At 31 December 2022	<u>42,200</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Courier Elite Limited	04247450	Ordinary	100 %

The registered office of Courier Elite Limited is Arlington House, Spital Road, Maldon, Essex, CM9 6FF. The subsidiary was dormant during both the current and previous reporting periods.

The aggregate of the share capital and reserves as at 31 December 2022 and the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

Name	Aggregate of share capital and reserves
Courier Elite Limited	76,069

16. Fixed assets held for sale

During the year, fixed assets relating to motor vehicles with a net book value of £383,730 were transferred to fixed assets held for sale. These assets were transferred at their net book value so no gain or loss was recognised.

At the date of signing of these financial statements, only one vehicle had been sold for £17,250 with a carrying value of £15,000, recognising a profit of £2,250. Due to the market conditions, the remaining vehicles remain held for sale.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

17. Stock

	2022 £	2021 £
Raw materials and consumables	28,282	88,352
	<u>28,282</u>	<u>88,352</u>

18. Debtors

	2022 £	2021 £
Trade debtors	5,096,775	4,607,404
Amounts owed by group undertakings	433,680	1,191
Other debtors	10,778	28,666
Prepayments and accrued income	157,648	403,596
	<u>5,698,881</u>	<u>5,040,857</u>

19. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	328,070	10,615
	<u>328,070</u>	<u>10,615</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

20. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,060,100	1,401,169
Amounts owed to group undertakings	635,479	432,886
Corporation tax	170,642	86,002
Other taxation and social security	160,505	676,254
Lease liabilities	3,025,352	2,486,029
Other creditors	41,237	537,135
Accruals and deferred income	615,346	773,473
	<u>5,708,661</u>	<u>6,392,948</u>

Included within creditors is an invoice discount facility secured on the trade debtors of the Company under full recourse which amounted to £NIL (2021 - £498,215) at the year end. Obligations are secured over the assets to which they relate.

The Company has guarantees which are detailed in Note 26.

21. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Lease liabilities	7,714,876	3,345,822
	<u>7,714,876</u>	<u>3,345,822</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

22. Leases**Company as a lessee**

The Company leases various warehouses, offices, vehicles, plant and equipment. Rental contracts are typically made for fixed periods of 1 to 10 years but may have extension options or break clauses.

Lease liabilities are due as follows:

	2022	<i>2021</i>
	£	<i>£</i>
Not later than one year	3,025,352	<i>2,486,029</i>
Between one year and five years	7,413,817	<i>2,995,911</i>
Later than five years	301,059	<i>349,911</i>
	<u>10,740,228</u>	<u><i>5,831,851</i></u>

The following amounts in respect of leases, where the Company is a lessee, have been recognised in profit or loss:

	2022	<i>2021</i>
	£	<i>£</i>
Interest expense on lease liabilities	<u>256,359</u>	<u><i>158,729</i></u>

The total cash outflow for leases during the year was £3,611,902 (2021 - £3,119,571).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

23. Deferred taxation

	2022 £	2021 £
At beginning of year	200,034	144,611
Charged to profit or loss	1,529,344	55,423
At end of year	<u>1,729,378</u>	<u>200,034</u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	1,782,462	252,675
Capital gains	(4,014)	(49,070)
Other temporary differences	(49,070)	(3,571)
	<u>(1,729,378)</u>	<u>(200,034)</u>

24. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
50,000 (2021 - 50,000) Ordinary shares of £1.00 each	<u>50,000</u>	<u>50,000</u>

All shares rank equally with regards to voting rights, dividend rights and rights in any distributions made including winding up.

25. Reserves**Retained earnings**

The Retained earnings represents the accumulation of retained profits, net of dividends, which are in the form of distributable reserves.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

26. Financial commitments, guarantees and contingent liabilities

The Company has entered into an intercompany guarantee for banking facilities with certain fellow group and related party undertakings totalling £5,092,069 (2021 - £6,711,753) at the year-end. This includes overdraft facilities of £4,000,000 (2021 - £4,000,000) which were undrawn at the year-end. In addition, the Group held United Kingdom and Irish customs bonds amounting to £997,601 (2021 - £997,601).

The Company has entered into an intercompany guarantee for the VAT payments due with certain fellow group companies and the amount receivable at the year-end amounted to £297,758 (2021 payable - £191,326).

27. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £228,943 (2021 - £104,899). Contributions totalling £43,162 (2021 - £38,416) were payable to the fund at the Balance Sheet date and are included within other creditors.

28. Related party transactions

The Company has taken the FRS 101 exemption from the requirements in 'IAS 24 Related Party Disclosures' to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Atlantic Pacific Global Logistics Limited is a related party as K G Stevens, the ultimate controlling party, is a shareholder of their holding company. During the year, the Company made sales to Atlantic Pacific Global Logistics Limited of £NIL (2021 - £20,942). No amounts were receivable at the year end (2021 - £NIL).

L&G Techit UK Limited is a related party as K G Stevens, the ultimate controlling party, is a shareholder. Furthermore, S S Kirby, a Director of the Company, is also a shareholder of L&G Techit UK Limited. During the year, the Company made payments to L&G Techit UK Limited of £6,222 (2021 - £6,322) with £100 (2021 - £335,858) payable at the year end.

Port Express Limited is a related party as K G Stevens, the ultimate controlling party, is a shareholder of their holding company. During the year, the Company made purchases from Port Express Limited of £5,427 (2021 - £139,428). There were no amounts payable at the year end (2021 - £NIL).

International Food Link Limited is a related party as the Group owns 57% of its share capital. During the year, the Company made sales of £1,743 (2021 - £NIL) to International Food Link Limited. No amounts were receivable at the year end (2021 - £NIL).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

29. Controlling party

The Company's ultimate parent was Woodland Group Holdings Limited (Company Registered Number: (14078193), a company incorporated in England and Wales. The immediate parent company is Woodland Global Ltd (Company Registered Number: 02278005), a company incorporated in England and Wales.

The smallest and largest group of undertakings for which consolidated accounts have been drawn up is Woodland Group Holdings Limited. The consolidated financial statements of Woodland Group Holdings Limited are publicly available and can be obtained from Companies House. The registered office of Woodland Group Holdings Limited is Arlington House, West Station Business Park, Spital Road, Maldon, CM9 6FF.

Mr K G Stevens is this Company's ultimate controlling party by virtue of his majority shareholding in the ultimate parent company.

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.