

Companies House

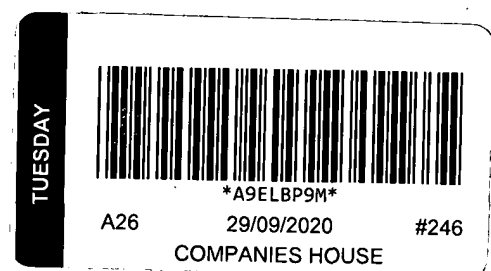
Registration number: 3150729

Woodsford Consulting Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2019

Roberts & Co
Chartered Accountants
136 Kensington Church Street
London
W8 4BH



Woodsford Consulting Limited

Company Information

Directors	P Bonavero JM Barnes OMH Bonavero YJM Bonavero TR Porter
Registered office	8 Bloomsbury Street London WC1B 3SR
Bankers	National Westminster Bank PLC City of London Office PO Box 12258 1 Princes Street London EC2R 8BP
Auditors	Roberts & Co Chartered Accountants 136 Kensington Church Street London W8 4BH
Registration number	3150729

Woodsford Consulting Limited

Directors' Report for the Year Ended 31 December 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

Directors of the company

The directors who held office during the year were as follows:

P Bonavero

JM Barnes

OMH Bonavero

MRA Spiteri (resigned 12 March 2020)

YJM Bonavero

TR Porter

Principal activity

The principal activity of the company is to provide consultancy services.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.


Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Roberts & Co as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Small companies provision statement

This report has 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.

Approved by the Board on 22 September 2020 and signed on its behalf by:



YJM Bonavero
Director

Woodsford Consulting Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 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.

Woodsford Consulting Limited

Independent Auditor's Report to the Members of Woodsford Consulting Limited

Opinion

We have audited the financial statements of Woodsford Consulting Limited (the 'company') for the year ended 31 December 2019, which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Woodsford Consulting Limited

Independent Auditor's Report to the Members of Woodsford Consulting Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [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.


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.

Woodsford Consulting Limited

Independent Auditor's Report to the Members of Woodsford Consulting Limited

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.



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Phillip Roberts (Senior Statutory Auditor)
For and on behalf of Roberts & Co,
Chartered Accountants and Statutory Auditors

136 Kensington Church Street
London
W8 4BH

22 September 2020

Woodsford Consulting Limited

Statement of Comprehensive Income for the Year Ended 31 December 2019

	Note	2019 £	2018 £
Turnover		2,258,259	1,926,057
Administrative expenses		<u>(2,013,852)</u>	<u>(1,863,657)</u>
Operating profit		244,407	62,400
Other interest receivable and similar income		<u>8,465</u>	<u>2,150</u>
Profit before tax	5	252,872	64,550
Taxation		<u>(54,066)</u>	<u>(17,447)</u>
Total comprehensive income		<u><u>198,806</u></u>	<u><u>47,103</u></u>

The above results were derived from continuing operations.


The company has no other comprehensive income for the year other than the results above.

Woodsford Consulting Limited
(Registration number: 3150729)
Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	6	298,303	392,361
Current assets			
Debtors	7	1,101,979	959,528
Cash at bank and in hand		<u>1,566,608</u>	<u>1,022,680</u>
		2,668,587	1,982,208
Creditors: Amounts falling due within one year	8	<u>(1,158,086)</u>	<u>(764,571)</u>
Net current assets		<u>1,510,501</u>	<u>1,217,637</u>
Net assets		<u>1,808,804</u>	<u>1,609,998</u>
Capital and reserves			
Called up share capital	9	1,110	1,110
Profit and loss account		<u>1,807,694</u>	<u>1,608,888</u>
Total equity		<u>1,808,804</u>	<u>1,609,998</u>

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.

Approved and authorised by the Board on 22 September 2020 and signed on its behalf by:



 YJM Bonavero
 Director

Woodsford Consulting Limited

Statement of Changes in Equity for the Year Ended 31 December 2019

	Share capital £	Profit and loss account £	Total £
At 1 January 2019	1,110	1,608,888	1,609,998
Profit for the year	-	198,806	198,806
Total comprehensive income	-	198,806	198,806
At 31 December 2019	<u>1,110</u>	<u>1,807,694</u>	<u>1,808,804</u>

	Share capital £	Profit and loss account £	Total £
At 1 January 2018	1,110	1,561,785	1,562,895
Profit for the year	-	47,103	47,103
Total comprehensive income	-	47,103	47,103
At 31 December 2018	<u>1,110</u>	<u>1,608,888</u>	<u>1,609,998</u>

The notes on pages 10 to 14 form an integral part of these financial statements.

Woodsford Consulting Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

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:

8 Bloomsbury Street

London

WC1B 3SR

These financial statements were authorised for issue by the Board on 22 September 2020.

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 - '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 presented in £ sterling which is the functional currency of the company.

Going concern

In assessing the company's ability to continue as a going concern, the directors have considered the company's liquidity position and reviewed its forecasts for the ensuing year. The company has significant cash balances to draw upon, which would be available to meet cash flow requirements.

For this reason the directors believe it is appropriate to continue to adopt the going concern basis in preparing these financial statements.

Judgments

In the process of applying its accounting policies, the directors are required to make certain estimates, judgments and assumptions that they believe are reasonable, based on the information available. These judgments, estimates and assumptions affect the value of assets and liabilities at the balance sheet date and the profit and loss recognised during the year. The directors do not consider there to be any key areas of uncertainty or significant estimation within these financial statements.

Revenue recognition

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

The company recognises revenue when:

- the amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity;
- and specific criteria have been met for each of the company's activities.

Woodsford Consulting Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

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 statement of financial position 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, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures fittings and equipment	20% - 33.33% straight line

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 services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price.

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.

Trade creditors are recognised at the transaction price.

Woodsford Consulting Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Rental income from sub-leases is recognised in the profit and loss on a straight line basis over the period of the sub-lease.

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 instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 12 (2018 - 12).

4 Auditors' remuneration

	2019 £	2018 £
Audit of the financial statements	<u>4,200</u>	<u>3,850</u>

5 Profit before tax

Arrived at after charging

	2019 £	2018 £
Depreciation expense	100,910	65,701
Directors remuneration	<u>562,062</u>	<u>414,203</u>

Woodsford Consulting Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

6 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2019	506,274	506,274
Additions	<u>6,852</u>	<u>6,852</u>
At 31 December 2019	<u>513,126</u>	<u>513,126</u>
Depreciation		
At 1 January 2019	113,913	113,913
Charge for the year	<u>100,910</u>	<u>100,910</u>
At 31 December 2019	<u>214,823</u>	<u>214,823</u>
Carrying amount		
At 31 December 2019	<u>298,303</u>	<u>298,303</u>
At 31 December 2018	<u>392,361</u>	<u>392,361</u>

7 Debtors

	2019 £	2018 £
Trade debtors	608,741	523,228
Prepayments and accrued income	163,955	82,260
Corporation tax asset	-	10,601
Other debtors	<u>329,283</u>	<u>343,439</u>
	<u>1,101,979</u>	<u>959,528</u>

8 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Corporation tax payable	59,221	-
Deferred tax liability	11,043	26,798
Trade creditors	22,311	159,460
Other taxation and social security	85,546	104,958
Accruals and other creditors	<u>979,965</u>	<u>473,355</u>
	<u>1,158,086</u>	<u>764,571</u>

Woodsford Consulting Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

9 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,110</u>	<u>1,110</u>	<u>1,110</u>	<u>1,110</u>

10 Related party transactions

Key management personnel

Two directors of WCL are clients of WCL

Summary of transactions with key management

During the year WCL charged the directors and the companies they own consultancy fees and expenses of £111,611 of which £56,355 was outstanding at the year end.

Summary of transactions with parent

SCOP 1994 Trust (S94) is the ultimate controlling party of Woodsford Consulting Limited (WCL).

During the year WCL charged S94 consultancy fees of £10,000 of which £2,500 was outstanding at the year end.

Summary of transactions with other related parties

These comprise entities in which S94 had a shareholding in excess of 20%.

During the year WCL charged other related parties consultancy fees, expenses and contributions to shared costs of £814,543 of which £239,678 was outstanding at the year end.

11 Parent and ultimate parent undertaking

The ultimate controlling party is SCOP 1994 Trust, a non UK resident trust.

12 Post Balance Sheet event - impact of the outbreak of Covid-19

Subsequent to the reporting date, on 30 January 2020, the World Health Organisation declared the outbreak of coronavirus ("Covid-19") to be a public health emergency of international concern. Covid-19, along with the policy measures to suppress it, have had a negative widespread and pervasive impact on global economic activity. In response to this the company has closed its office, suspended travel and implemented contingency plans to allow remote working for all staff. The smooth implementation of these plans has ensured there has been no noticeable impact on the company's operations.

The company has conducted a detailed review of its forecasts taking account of Covid-19 and it is not expected that there will be significant long term adverse impact on the business.

The company has assessed the coronavirus pandemic as a non-adjusting post balance sheet event.