

ANGLIAN TIMBER LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2020

ANGLIAN TIMBER LIMITED

COMPANY INFORMATION

Directors	C R Milner-Moore R W Fennell Y Jewell A R Milner-Moore R M Steed
Company secretary	Y Jewell
Registered number	02229092
Registered office	The Sawmill Wix Nr Manningtree Essex CO11 2RS
Accountants	Scrutton Bland LLP Chartered Accountants Fitzroy House Crown Street Ipswich Suffolk IP1 3LG
Bankers	Lloyds Bank plc Lloyds Avenue Cornhill Ipswich Suffolk IP1 1DG
Solicitors	Birkett Long LLP Essex House 42 Crouch Street Colchester Essex CO3 3HH

ANGLIAN TIMBER LIMITED

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ANGLIAN TIMBER LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 29 FEBRUARY 2020

Business review

The directors are pleased with the performance of the company for the year, which has been achieved within a challenging marketplace. Gross profit remains strong as can be seen in the key performance indicators below and EBITDA (earning before interest, tax, depreciation and amortisation) was £271,043. The company has remained in a strong cash position and has a significant level of capital and reserves. The company remains well positioned by virtue of the range of activities performed, which also helps mitigate its exposure to the risk of a downturn in any one specific area of operations.

Financial key performance indicators

The directors regularly review the gross profit margin and the net assets position. These are considered the key performance indicators and, overall, have remained strong during the year:

- The gross profit margin has remained healthy and was 20.6% during the year (2019 - 20.3%).
- The company's net assets have continued to grow, increasing from £2,164,623 at 28 February 2019 to £2,336,583 at 29 February 2020.

Principal risks and uncertainties

Some of the principal risks and uncertainties facing the company relate to the supply of raw materials. The directors remain of the opinion that this will not affect their business for the foreseeable future, as they have built very strong relationships with their suppliers. The directors will continue to monitor the situation, and make adjustments to their business strategy if necessary.

The directors are aware of implications, especially in the next financial year, regarding the Covid-19 pandemic which will continue to provide significant challenges to the business for the foreseeable future. The directors continue to actively monitor and manage the risks and uncertainties arising and will flex their approach to the future as required in order to mitigate the effects as far as is possible. Further details in this area are included in the relevant sections of these financial statements.

This report was approved by the board on 10 September 2020 and signed on its behalf.

A R Milner-Moore
Director

ANGLIAN TIMBER LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 29 FEBRUARY 2020

The directors present their report and the financial statements for the year ended 29 February 2020.

Directors

The directors who served during the year were:

C R Milner-Moore

R W Fennell

Y Jewell

A R Milner-Moore

R M Steed

An indemnity policy with respect to the directors was in place throughout the year.

Principal activity

The principal activity of the company during the year was that of softwood distributors and trussed rafter manufacturers.

Results and dividends

The profit for the year, after taxation, amounted to £171,960 (2019 - £104,419).

No final dividend is proposed.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 10 September 2020 and signed on its behalf.

A R Milner-Moore
Director

ANGLIAN TIMBER LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ANGLIAN TIMBER LIMITED FOR THE YEAR ENDED 29 FEBRUARY 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Anglian Timber Limited for the year ended 29 February 2020 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes from the Company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of Directors of Anglian Timber Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Anglian Timber Limited and state those matters that we have agreed to state to the Board of Directors of Anglian Timber Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Anglian Timber Limited and its Board of Directors, as a body, for our work or for this report. Our work has been undertaken in accordance with AAF 2/10 as detailed at icaew.com/compilation.

It is your duty to ensure that Anglian Timber Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the Company's assets, liabilities, financial position and profit. You consider that Anglian Timber Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Anglian Timber Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Scrutton Bland LLP

Chartered Accountants

Fitzroy House
Crown Street
Ipswich
Suffolk
IP1 3LG

11 September 2020

ANGLIAN TIMBER LIMITED

STATEMENT OF COMPREHENSIVE INCOME (INCLUDING THE PROFIT AND LOSS ACCOUNT) FOR THE YEAR ENDED 29 FEBRUARY 2020

	Note	2020 £	2019 £
Turnover	3	7,841,912	8,585,899
Cost of sales		(6,223,562)	(6,846,265)
Gross profit		1,618,350	1,739,634
Distribution costs		(379,588)	(490,053)
Administrative expenses		(1,021,396)	(1,184,149)
Profit on disposal of fixed assets		-	79,915
Operating profit	4	217,366	145,347
Interest receivable and similar income		2,260	167
Interest payable and expenses	8	-	(3,092)
Profit before tax		219,626	142,422
Tax on profit	9	(47,666)	(38,003)
Profit for the year		171,960	104,419

There was no other comprehensive income for 2020 (2019 - £NIL).

The notes on pages 8 to 22 form part of these financial statements.

ANGLIAN TIMBER LIMITED

REGISTERED NUMBER:02229092

**BALANCE SHEET
AS AT 29 FEBRUARY 2020**

	Note	29 February 2020 £	28 February 2019 £
Fixed assets			
Tangible assets	10	<u>236,872</u>	<u>158,288</u>
		236,872	158,288
Current assets			
Stocks	11	729,861	962,392
Debtors: amounts falling due within one year	12	1,250,483	1,590,582
Cash at bank and in hand		<u>1,126,932</u>	<u>775,115</u>
		3,107,276	3,328,089
Creditors: amounts falling due within one year	13	<u>(967,533)</u>	<u>(1,301,102)</u>
Net current assets		<u>2,139,743</u>	<u>2,026,987</u>
Total assets less current liabilities		2,376,615	2,185,275
Provisions for liabilities			
Deferred taxation	15	<u>(40,032)</u>	<u>(20,652)</u>
		(40,032)	(20,652)
Net assets		<u><u>2,336,583</u></u>	<u><u>2,164,623</u></u>

ANGLIAN TIMBER LIMITED

REGISTERED NUMBER:02229092

**BALANCE SHEET (CONTINUED)
AS AT 29 FEBRUARY 2020**

		29 February 2020	28 February 2019
	Note	£	£
Capital and reserves			
Called up share capital	16	100	100
Profit and loss account		2,336,483	2,164,523
		<u>2,336,583</u>	<u>2,164,623</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10 September 2020.

A R Milner-Moore

Director

The notes on pages 8 to 22 form part of these financial statements.

ANGLIAN TIMBER LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 29 FEBRUARY 2020

	Called up share capital £	Profit and loss account £	Total equity £
At 1 March 2019	100	2,164,523	2,164,623
Profit for the year	-	171,960	171,960
At 29 February 2020	100	2,336,483	2,336,583

The notes on pages 8 to 22 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 28 FEBRUARY 2019

	Called up share capital £	Profit and loss account £	Total equity £
At 1 March 2018	100	2,160,104	2,160,204
Profit for the year	-	104,419	104,419
Dividends: Equity capital	-	(100,000)	(100,000)
At 28 February 2019	100	2,164,523	2,164,623

The notes on pages 8 to 22 form part of these financial statements.

ANGLIAN TIMBER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2020

1. General information

Anglian Timber Limited is a company limited by share capital, registered in England and Wales, registration number 02229092. The registered office is The Sawmill, Wix Nr Manningtree, Colchester, Essex, CO11 2RS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The financial statements are prepared in sterling and are rounded to the nearest £1.

The following principal accounting policies have been applied:

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 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

In accordance with government directives issued on 23 March 2020 the business continues to be affected by restrictions imposed on business activities and social distancing relating to the spread of Coronavirus. The impact of the Coronavirus will have a very significant effect on the economy during 2020. The directors continue to monitor the effect of Coronavirus and forecasting indicates that liabilities will continue to be met as they fall due. The future of the world's economy is unclear at this present time due to the ongoing Coronavirus outbreak and it is therefore difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

The following principal accounting policies have been applied:

ANGLIAN TIMBER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2020

2. Accounting policies (continued)

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
 - the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
 - the amount of turnover can be measured reliably;
 - it is probable that the Company will receive the consideration due under the transaction; and
 - the costs incurred or to be incurred in respect of the transaction can be measured reliably.
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ANGLIAN TIMBER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2020

2. Accounting policies (continued)

2.3 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.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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 bases:

Leasehold property - over the term of the lease

Plant and machinery - 10% on cost

Motor vehicles - 25% on cost

Office equipment and furniture - 33.3% on cost

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 within 'other operating income' in the statement of comprehensive income.

2.4 Operating leases: Lessee

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the lease term.

2.5 Stocks

Stocks are stated at the lower of cost and the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting 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.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

ANGLIAN TIMBER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2020

2. Accounting policies (continued)

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities, such as trade and other debtors and creditors and balances with related parties.

- Debtors (financial assets) are recorded at the transaction price.
- Creditors (financial liabilities) are recorded at the transaction price.

2.8 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.

2.9 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 the Statement of Comprehensive Income 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.

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

ANGLIAN TIMBER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2020

2. Accounting policies (continued)

2.11 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

2.12 Statement of Cash Flows

Due to the adoption of small company exemptions, the company has taken exemption from preparing a Statement of Cash Flows.

3. Turnover

An analysis of turnover by class of business is as follows:

	2020 £	2019 £
Arising from principal activity	7,841,912	8,585,899
	<u>7,841,912</u>	<u>8,585,899</u>

All turnover arose within the United Kingdom.

ANGLIAN TIMBER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2020

4. Operating profit

The operating profit is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets	<u>53,677</u>	<u>101,823</u>

5. Auditors' remuneration

	2020 £	2019 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	<u>-</u>	<u>10,325</u>

6. Employees

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

	29 February 2020 £	28 February 2019 £
Wages and salaries	1,168,497	1,423,000
Social security costs	105,768	122,905
Cost of defined contribution scheme	45,663	38,078
	<u>1,319,928</u>	<u>1,583,983</u>

ANGLIAN TIMBER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2020

Employees (continued)

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

	2020 No.	2019 No.
Production	35	40
Administration	5	5
Distribution	10	10
Directors	5	6
	<hr/>	<hr/>
	55	61

7. Directors' remuneration

	2020 £	2019 £
Directors' emoluments	119,371	174,632
Directors' pension costs	10,500	6,363
	<hr/>	<hr/>
	129,871	180,995

During the year retirement benefits were accruing to 3 directors (2019 - 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £47,451 (2019 - £52,181).

The value of the company's contributions paid to a defined contribution scheme in respect of the highest paid director amounted to £2,568 (2019 - £2,396)

Directors' remuneration for A R Milner-Moore and C R Milner-Moore paid by the parent company, Castlewood Holdings Limited, totalled £111,423 (2019 - £52,730).

Key management personnel remuneration, excluding amounts paid by the parent company, totalled £156,374 (2019 - £206,504).

ANGLIAN TIMBER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2020

8. Interest payable and similar expenses

	2020 £	2019 £
Finance leases and hire purchase contracts	-	3,092
	<u>-</u>	<u>3,092</u>

9. Taxation

	2020 £	2019 £
Corporation tax		
Current tax on profits for the year	28,286	110,314
Adjustments in respect of previous periods	-	(1,988)
	<u>28,286</u>	<u>108,326</u>
Total current tax	<u>28,286</u>	<u>108,326</u>
Deferred tax		
Origination and reversal of timing differences	19,380	(70,323)
Total deferred tax	<u>19,380</u>	<u>(70,323)</u>
Taxation on profit on ordinary activities	<u>47,666</u>	<u>38,003</u>

ANGLIAN TIMBER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2020

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2019 - higher than) the standard rate of corporation tax in the UK of 19.00% (2019 - 19.00%). The differences are explained below:

	2020 £	2019 £
Profit on ordinary activities before tax	<u>219,626</u>	<u>142,422</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2019 - 19.00%)	41,729	27,060
Effects of:		
Expenses not deductible for tax purposes	1,698	1,524
Adjustments to tax charge in respect of prior periods	-	(1,988)
Other differences leading to a change in taxation	<u>4,239</u>	<u>11,407</u>
Total tax charge for the year	<u>47,666</u>	<u>38,003</u>

Factors that may affect future tax charges

There were no factors that may significantly affect future tax charges.

ANGLIAN TIMBER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2020

10. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Office equipment and furniture £	Total £
Cost or valuation				
At 1 March 2019	540,868	168,790	41,193	750,851
Additions	34,292	97,969	-	132,261
At 29 February 2020	575,160	266,759	41,193	883,112
Depreciation				
At 1 March 2019	407,955	161,125	23,483	592,563
Charge for the year	31,082	15,954	6,641	53,677
At 29 February 2020	439,037	177,079	30,124	646,240
Net book value				
At 29 February 2020	136,123	89,680	11,069	236,872
At 28 February 2019	132,913	7,665	17,710	158,288

11. Stocks

	29 February 2020 £	28 February 2019 £
Raw materials and consumables	729,861	962,392
	<u>729,861</u>	<u>962,392</u>

ANGLIAN TIMBER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2020

12. Debtors

	29 February 2020 £	28 February 2019 £
Due within one year		
Trade debtors	1,234,548	1,417,073
Amounts owed by group undertakings	-	163,054
Other debtors	15,935	10,455
	<u>1,250,483</u>	<u>1,590,582</u>

13. Creditors: Amounts falling due within one year

	29 February 2020 £	28 February 2019 £
Trade creditors	797,138	1,056,606
Amounts owed to group undertakings	15,032	-
Corporation tax	28,286	110,314
Other taxation and social security	110,909	72,154
Other creditors	11,368	11,246
Accruals and deferred income	4,800	50,782
	<u>967,533</u>	<u>1,301,102</u>

ANGLIAN TIMBER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2020

14. Financial instruments

	29 February 2020 £	28 February 2019 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>1,250,483</u>	<u>1,590,582</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>828,337</u>	<u>1,108,309</u>

Financial assets which are debt instruments measured at amortised cost comprise trade debtors, other debtors and balances with group undertakings.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, accruals and balances with group undertakings.

ANGLIAN TIMBER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2020

15. Deferred taxation

	2020 £
At 1 March 2019	(20,652)
Charged to profit or loss	(19,380)
At 29 February 2020	(40,032)

The provision for deferred taxation is made up as follows:

	29 February 2020 £	28 February 2019 £
Timing differences regarding capital allowances and depreciation	(40,032)	(20,652)
	<u>(40,032)</u>	<u>(20,652)</u>

16. Share capital

	29 February 2020 £	28 February 2019 £
Allotted, called up and fully paid		
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

17. Pension commitments

The pension cost charge represents contributions payable by the company and amounted to £45,663 (2019 - £38,078). Contributions totalling £3,173 (2019 - £3,457) were payable to the fund at the balance sheet date and are included in creditors.

ANGLIAN TIMBER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2020

18. Commitments under operating leases

At 29 February 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	29 February 2020 £	28 February 2019 £
Not later than 1 year	147,968	153,976
Later than 1 year and not later than 5 years	128,737	276,705
Total plant and machinery	276,705	430,681
	29 February 2020 £	28 February 2019 £
Not later than 1 year	143,700	143,700
Total land and buildings	143,700	143,700

The operating lease charge to profit and loss for the year totalled £297,254 (2019 - £365,710)

ANGLIAN TIMBER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2020

19. Related party transactions

Anglian Timber Limited is a wholly owned subsidiary of Castlewood Holdings Limited.

Boxley Timber & Fencing Supplies Limited is a joint venture company of Castlewood Holdings Limited.

The Castlewood Holdings Limited Retirement Benefits Scheme is a pension scheme of which the directors and shareholders of Castlewood Holdings Limited are the beneficiaries.

The Chris Milner-Moore 2011 Family Settlement is a shareholder of Castlewood Holdings Limited.

Lumberjacks Limited is ultimately owned by the shareholders of Castlewood Holdings Limited.

Transactions with the above related parties during the year were:

Boxley Timber & Fencing Supplies Limited

During the year the company made sales to Boxley Timber & Fencing Supplies Limited of £207,743 (2019 - £214,592) and purchases of £Nil (2019 - £Nil). At 29 February 2020 the company was owed a net amount of £46,113 (2019 - £40,676) by Boxley Timber & Fencing Supplies Limited.

Lumberjacks Limited

During the year the company made sales to Lumberjacks Limited of £313,518 (2019 - £358,891) and purchases of £62,835 (2019 - £78,881). At 29 February 2020 the company was owed a net amount of £41,632 (2019 - £58,084) by Lumberjacks Limited.

Castlewood Holdings Limited

In accordance with the exemptions permitted by FRS 102, transactions with the parent company are not disclosed. At 29 February 2020 the company owed £15,032 to Castlewood Holdings Limited (2019 - owed £163,054 by Castlewood Holdings Limited).

20. Post balance sheet events

Since the year end, the UK, and the whole world, has been struck by the COVID-19 pandemic. This does not have a significant effect on the financial position shown by these accounts and they continue to be drawn up on a going concern basis as explained in the accounting policies. It will have a significant effect on the results for 2020.

21. Ultimate parent undertaking and controlling party

The ultimate parent company is Castlewood Holdings Limited, a company registered in the UK.

The Milner-Moore family is the ultimate controlling party.

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.