

REGISTERED NUMBER: 06541251 (England and Wales)

ABBREVIATED AUDITED ACCOUNTS
FOR THE PERIOD 4 APRIL 2010 TO 2 APRIL 2011
FOR
DAVID WOOD BAKING LIMITED

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DAVID WOOD BAKING LIMITED

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FOR THE PERIOD 4 APRIL 2010 TO 2 APRIL 2011**

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DAVID WOOD BAKING LIMITED
COMPANY INFORMATION
FOR THE PERIOD 4 APRIL 2010 TO 2 APRIL 2011

DIRECTOR: David Anthony Wood

SECRETARY: Mrs Karen Wood

REGISTERED OFFICE: 1 Calverley Road
Oulton
Leeds
West Yorkshire
LS26 8JD

REGISTERED NUMBER: 06541251 (England and Wales)

AUDITORS: WHS Accountants Limited
Chartered Accountants
Elmville House
305 Roundhay Road
Leeds
West Yorkshire
LS8 4HT

DAVID WOOD BAKING LIMITED

**REPORT OF THE DIRECTOR
FOR THE PERIOD 4 APRIL 2010 TO 2 APRIL 2011**

The director presents his report with the accounts of the company for the period 4 April 2010 to 2 April 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of bakers

REVIEW OF BUSINESS

The company has continued to trade profitably during the year and is currently seeking further customers to broaden its customer base

The company manufactures savoury pies, pasties, slices and turnovers

DIVIDENDS

Interim dividends amounting to 4 63108p per share were paid during the year The director recommends that no final dividend be paid

The total distribution of dividends for the period ended 2nd April 2011 will be £55,573

DIRECTOR

David Anthony Wood held office during the whole of the period from 4 April 2010 to the date of this report

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006 He is 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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

DAVID WOOD BAKING LIMITED
REPORT OF THE DIRECTOR
FOR THE PERIOD 4 APRIL 2010 TO 2 APRIL 2011

AUDITORS

The auditors, WHS Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:



David Anthony Wood - Director

Date 8th Nov 2011

**REPORT OF THE INDEPENDENT AUDITORS TO
DAVID WOOD BAKING LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages five to nineteen, together with the full financial statements of David Wood Baking Limited for the period ended 2 April 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Christopher Hill FCA (Senior Statutory Auditor)
for and on behalf of WHS Accountants Limited
Chartered Accountants
Elmville House
305 Roundhay Road
Leeds
West Yorkshire
LS8 4HT

Date 8th November 2011

DAVID WOOD BAKING LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 4 APRIL 2010 TO 2 APRIL 2011**

		Period 4.4.10 to 2.4.11		Period 5 4 09 to 3 4 10 as restated	
	Notes	£	£	£	£
TURNOVER			14,631,329		11,449,482
Cost of sales and other operating income			(11,228,713)		(8,184,156)
			3,402,616		3,265,326
Distribution costs		547,732		425,420	
Administrative expenses		2,587,692		2,614,290	
			3,135,424		3,039,710
OPERATING PROFIT	3		267,192		225,616
Interest receivable and similar income			40		18
			267,232		225,634
Interest payable and similar charges	4		47,213		31,908
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			220,019		193,726
Tax on profit on ordinary activities	5		58,527		50,288
PROFIT FOR THE FINANCIAL PERIOD			161,492		143,438

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period or previous period

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current period or previous period

The notes form part of these abbreviated accounts

DAVID WOOD BAKING LIMITED
ABBREVIATED BALANCE SHEET
2 APRIL 2011

		2011		2010 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	8		2,500		3,500
Tangible assets	9		906,698		738,458
			909,198		741,958
CURRENT ASSETS					
Stocks	10	851,817		812,910	
Debtors	11	2,733,035		2,550,012	
Cash at bank and in hand		24,047		215,963	
			3,608,899		3,578,885
CREDITORS					
Amounts falling due within one year	12	2,935,069		2,817,696	
NET CURRENT ASSETS			673,830		761,189
TOTAL ASSETS LESS CURRENT LIABILITIES			1,583,028		1,503,147
CREDITORS					
Amounts falling due after more than one year	13		(50,681)		(105,158)
PROVISIONS FOR LIABILITIES	17		(63,869)		(35,430)
NET ASSETS			1,468,478		1,362,559
CAPITAL AND RESERVES					
Called up share capital	18		1,200,002		1,200,002
Profit and loss account	19		268,476		162,557
SHAREHOLDERS' FUNDS	23		1,468,478		1,362,559

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the director on *8th Nov 2011* and were signed by

David Wood
David Anthony Wood - Director

The notes form part of these abbreviated accounts

DAVID WOOD BAKING LIMITED

**CASH FLOW STATEMENT
FOR THE PERIOD 4 APRIL 2010 TO 2 APRIL 2011**

		Period 4.4.10 to 2.4.11		Period 5 4 09 to 3 4 10 as restated	
	Notes	£	£	£	£
Net cash inflow/(outflow) from operating activities	1		717,371		(723,830)
Returns on investments and servicing of finance	2		(47,173)		(23,824)
Taxation			(46,131)		(21,487)
Capital expenditure	2		(319,274)		134,506
Equity dividends paid			(55,573)		(59,092)
			249,220		(693,727)
Financing	2		(441,136)		925,459
(Decrease)/Increase in cash in the period			(191,916)		231,732
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
(Decrease)/Increase in cash in the period		(191,916)		231,732	
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		415,837		(831,962)	
Change in net debt resulting from cash flows			223,921		(600,230)
Movement in net debt in the period			223,921		(600,230)
Net debt at 4 April			(1,234,834)		(634,604)
Net debt at 2 April			(1,010,913)		(1,234,834)

The notes form part of these abbreviated accounts

DAVID WOOD BAKING LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD 4 APRIL 2010 TO 2 APRIL 2011**

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	Period 4.4.10 to 2.4.11 £	Period 5 4 09 to 3 4 10 as restated £
Operating profit	267,192	225,616
Depreciation charges	152,034	198,580
Profit on disposal of fixed assets	-	(28,179)
Increase in stocks	(38,907)	(60,107)
Increase in debtors	(183,023)	(1,515,536)
Increase in creditors	520,075	455,796
Net cash inflow/(outflow) from operating activities	717,371	(723,830)

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Period 4.4.10 to 2.4.11 £	Period 5 4 09 to 3 4 10 as restated £
Returns on investments and servicing of finance		
Interest received	40	18
Interest paid	(47,213)	(23,842)
Net cash outflow for returns on investments and servicing of finance	(47,173)	(23,824)
Capital expenditure		
Purchase of tangible fixed assets	(319,274)	(436,176)
Sale of tangible fixed assets	-	570,682
Net cash (outflow)/inflow for capital expenditure	(319,274)	134,506
Financing		
Loan repayments in year	(44,902)	(195,361)
Advances under invoice financing	-	1,037,532
Amounts repaid under invoice financing	(358,281)	-
Net advances on hire purchase contracts	(12,654)	(10,209)
Amount introduced by directors	-	93,497
Amount withdrawn by directors	(25,299)	-
Net cash (outflow)/inflow from financing	(441,136)	925,459

The notes form part of these abbreviated accounts

DAVID WOOD BAKING LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD 4 APRIL 2010 TO 2 APRIL 2011

3 ANALYSIS OF CHANGES IN NET DEBT

	At 4.4.10 £	Cash flow £	At 2.4.11 £
Net cash			
Cash at bank and in hand	215,963	(191,916)	24,047
	<u>215,963</u>	<u>(191,916)</u>	<u>24,047</u>
Debt			
Hire purchase	(18,157)	12,654	(5,503)
Debts falling due within one year	(1,332,985)	354,209	(978,776)
Debts falling due after one year	(99,655)	48,974	(50,681)
	<u>(1,450,797)</u>	<u>415,837</u>	<u>(1,034,960)</u>
Total	<u>(1,234,834)</u>	<u>223,921</u>	<u>(1,010,913)</u>

The notes form part of these abbreviated accounts

DAVID WOOD BAKING LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD 4 APRIL 2010 TO 2 APRIL 2011**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents the invoiced amount of goods supplied and bakery services chargeable in the year, net of relevant discounts and value added tax. Turnover of goods supplied is recognised within the profit and loss account at the point that goods are delivered to the customer.

Patents and licences

Amortisation is provided at an annual rate of 20% of cost in order to write these assets off over their estimated useful life.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on cost and 10% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 50% on cost

Stocks

Stocks are valued at the lower of cost, including an addition for production overheads where appropriate, and net realisable value.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase commitments

Assets obtained under hire purchase contracts are capitalised in the balance sheet and depreciated over their estimated useful lives.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

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

DAVID WOOD BAKING LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 4 APRIL 2010 TO 2 APRIL 2011**

2 STAFF COSTS

	Period 4.4.10 to 2.4.11 £	Period 5 4 09 to 3 4 10 as restated £
Wages and salaries	3,215,242	2,741,384
Social security costs	261,382	228,175
Other pension costs	141,231	242,382
	<u>3,617,855</u>	<u>3,211,941</u>

The average monthly number of employees during the period was as follows

	Period 4 4.10 to 2.4.11	Period 5 4 09 to 3 4 10 as restated
Total employees	<u>137</u>	<u>135</u>

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	Period 4.4.10 to 2.4.11 £	Period 5 4 09 to 3 4 10 as restated £
Hire of plant and machinery	4,206	7,411
Rent	111,600	118,000
Depreciation - owned assets	138,258	183,915
Depreciation - assets on hire purchase contracts	12,776	13,665
Profit on disposal of fixed assets	-	(28,179)
Patents and licences amortisation	1,000	1,000
Auditors' remuneration	7,000	7,000
Director's pension contributions	<u>100,000</u>	<u>200,000</u>
Director's remuneration	<u>7,200</u>	<u>7,200</u>

The number of directors to whom retirement benefits were accruing was as follows

Defined benefit schemes	<u>1</u>	<u>1</u>
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DAVID WOOD BAKING LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 4 APRIL 2010 TO 2 APRIL 2011**

4 INTEREST PAYABLE AND SIMILAR CHARGES

	Period 4.4.10 to 2.4.11	Period 5 4 09 to 3 4 10 as restated
	£	£
Bank loan interest	1,058	2,343
Invoice finance interest	39,743	14,051
Asset finance interest	6,412	7,448
Pension fund loan interest	-	8,066
	<u>47,213</u>	<u>31,908</u>

5 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows

	Period 4.4.10 to 2.4.11	Period 5 4 09 to 3 4 10 as restated
	£	£
Current tax		
UK corporation tax	30,088	46,124
Deferred tax	28,439	4,164
Tax on profit on ordinary activities	<u>58,527</u>	<u>50,288</u>

Factors affecting the tax charge

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The difference is explained below

	Period 4.4.10 to 2.4.11	Period 5 4 09 to 3 4 10 as restated
	£	£
Profit on ordinary activities before tax	<u>220,019</u>	<u>193,726</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2010 - 28%)	61,605	54,243
Effects of		
Accelerated capital allowances	(28,439)	(3,884)
Expenses not deductible for tax	3,373	1,274
Marginal relief	(6,451)	(5,509)
Current tax charge	<u>30,088</u>	<u>46,124</u>

DAVID WOOD BAKING LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 4 APRIL 2010 TO 2 APRIL 2011**

6 DIVIDENDS

	Period 4.4.10 to 2.4.11 £	Period 5 4 09 to 3 4 10 as restated £
Ordinary shares of £1 each Interim	<u>55,573</u>	<u>59,092</u>

7 PRIOR YEAR ADJUSTMENT

The profit and loss account for the period ended 3rd April 2010 has been restated due the reclassification of certain expenses which have been redesignated as cost of sales expenses rather than administrative expenses, there is no overall impact on the profit and loss account for the period ended 3rd April 2010

8 INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 4 April 2010 and 2 April 2011	<u>5,000</u>
AMORTISATION	
At 4 April 2010	1,500
Amortisation for period	<u>1,000</u>
At 2 April 2011	<u>2,500</u>
NET BOOK VALUE	
At 2 April 2011	<u>2,500</u>
At 3 April 2010	<u>3,500</u>

DAVID WOOD BAKING LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 4 APRIL 2010 TO 2 APRIL 2011**

9 TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 4 April 2010	839,143	41,467	116,704	997,314
Additions	289,632	22,613	7,029	319,274
At 2 April 2011	<u>1,128,775</u>	<u>64,080</u>	<u>123,733</u>	<u>1,316,588</u>
DEPRECIATION				
At 4 April 2010	176,218	16,702	65,936	258,856
Charge for period	94,669	14,669	41,696	151,034
At 2 April 2011	<u>270,887</u>	<u>31,371</u>	<u>107,632</u>	<u>409,890</u>
NET BOOK VALUE				
At 2 April 2011	<u>857,888</u>	<u>32,709</u>	<u>16,101</u>	<u>906,698</u>
At 3 April 2010	<u>662,925</u>	<u>24,765</u>	<u>50,768</u>	<u>738,458</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 4 April 2010 and 2 April 2011	<u>25,450</u>	<u>24,094</u>	<u>49,544</u>
DEPRECIATION			
At 4 April 2010	5,565	9,847	15,412
Charge for period	2,545	10,231	12,776
At 2 April 2011	<u>8,110</u>	<u>20,078</u>	<u>28,188</u>
NET BOOK VALUE			
At 2 April 2011	<u>17,340</u>	<u>4,016</u>	<u>21,356</u>
At 3 April 2010	<u>19,885</u>	<u>14,247</u>	<u>34,132</u>

10 STOCKS

	2011 £	2010 as restated £
Raw materials and consumables	242,669	199,334
Finished goods	609,148	613,576
	<u>851,817</u>	<u>812,910</u>

DAVID WOOD BAKING LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 4 APRIL 2010 TO 2 APRIL 2011**

11	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2011	2010 as restated
		£	£
	Trade debtors	2,390,090	2,316,572
	Other debtors	183,307	-
	VAT	120,001	223,053
	Prepayments	39,637	10,387
		<u>2,733,035</u>	<u>2,550,012</u>
 12	 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	 2011	 2010 as restated
		 £	 £
	Bank loans and overdrafts (see note 14)	978,776	1,332,985
	Hire purchase contracts (see note 15)	5,503	12,654
	Trade creditors	1,125,643	865,024
	Corporation tax	30,088	46,131
	Social security and other taxes	55,342	47,557
	Directors' current accounts	170,797	196,096
	Accruals and deferred income	568,920	317,249
		<u>2,935,069</u>	<u>2,817,696</u>
 13	 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	 2011	 2010 as restated
		 £	 £
	Bank loans (see note 14)	50,681	99,655
	Hire purchase contracts (see note 15)	-	5,503
		<u>50,681</u>	<u>105,158</u>
 14	 LOANS		
	An analysis of the maturity of loans is given below		
		2011	2010 as restated
		£	£
	Amounts falling due within one year or on demand		
	Bank loan	46,782	42,710
	Invoice financing	931,994	1,290,275
		<u>978,776</u>	<u>1,332,985</u>
	Amounts falling due between one and two years		
	Bank loan	<u>46,782</u>	<u>42,710</u>

DAVID WOOD BAKING LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 4 APRIL 2010 TO 2 APRIL 2011**

14	LOANS - continued	2011	2010 as restated
		£	£
	Amounts falling due between two and five years		
	Bank loan	<u>3,899</u>	<u>56,945</u>

15	OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES	Hire purchase contracts	
		2011	2010 as restated
		£	£
	Gross obligations repayable		
	Within one year	6,208	13,712
	Between one and five years	-	6,208
		<u>6,208</u>	<u>19,920</u>
	Finance charges repayable		
	Within one year	705	1,058
	Between one and five years	-	705
		<u>705</u>	<u>1,763</u>
	Net obligations repayable		
	Within one year	5,503	12,654
	Between one and five years	-	5,503
		<u>5,503</u>	<u>18,157</u>

The following operating lease payments are committed to be paid within one year

	Land and buildings		
		2011	2010 as restated
		£	£
	Expiring		
	Within one year	28,000	28,000
	In more than five years	90,000	90,000
		<u>118,000</u>	<u>118,000</u>

DAVID WOOD BAKING LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 4 APRIL 2010 TO 2 APRIL 2011**

16 SECURED DEBTS

The following secured debts are included within creditors

	2011	2010 as restated
	£	£
Bank loans	1,029,457	1,432,640
Hire purchase contracts	5,503	18,157
	<u>1,034,960</u>	<u>1,450,797</u>

Bank loans, overdrafts and facilities are secured by various mortgages, charges and a debenture over the company's tangible assets and trade debtors

17 PROVISIONS FOR LIABILITIES

	2011	2010 as restated
	£	£
Deferred tax	<u>63,869</u>	<u>35,430</u>
		Deferred tax
		£
Balance at 4 April 2010		35,430
Charge for the period		<u>28,439</u>
Balance at 2 April 2011		<u>63,869</u>

18 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2011	2010 as restated
Number	Class	Nominal value	£	£
1,200,002	Ordinary	£1	<u>1,200,002</u>	<u>1,200,002</u>

19 RESERVES

		Profit and loss account £
At 4 April 2010		162,557
Profit for the period		161,492
Dividends		<u>(55,573)</u>
At 2 April 2011		<u>268,476</u>

DAVID WOOD BAKING LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 4 APRIL 2010 TO 2 APRIL 2011**

20 CONTINGENT LIABILITIES

The Company has provided guarantees to Yorkshire Bank in respect of the bank loans and invoice finance facilities of Peter Hunt's Bakery Limited and David Wood Baking UK Limited (Companies controlled by David Anthony Wood) and the amounts outstanding as at 2nd April 2011 were as follows

Peter Hunts Bakery £1,744,113

David Wood Baking UK Limited £553,951

21 RELATED PARTY DISCLOSURES

The following are related parties of the company

a David Anthony Wood - director and controlling party (hereinafter "DAW")

b Karen Wood - wife of David Anthony Wood (hereinafter "KW")

c David Wood Baking UK Limited - controlling party David Anthony Wood (hereinafter "DWUK")

d Peter Hunts Bakery Limited - controlling party David Anthony Wood (hereinafter "PHB")

e David Wood Pension Scheme - trustee and scheme member David Anthony Wood (hereinafter "DWPS")

The company operates from premises owned by DAW and KW. The company paid rent of £90,000 during the period ended 2nd April 2011 (2010 - £90,000)

The company paid interim dividends of £55,573 to DAW during the period ended 2nd April 2011 (2010 - £59,092)

The company made a pension contribution of £100,000 in respect of DAW during the period ended 2nd April 2011 (2010 - £200,000)

The company received an interest free loan from DAW of £100,000 and repaid DAW £125,300 during the period ended 2nd April 2011 (2010 - loans of £563,500 with £470,003 being repaid). A balance of £170,796 was owed to DAW at the 2nd April 2011 (£196,096 at 3rd April 2010)

The company paid employee costs of £283,341 to DWUK during the period ended 2nd April 2011 (2010 - £259,007). An amount of £3,075 was owed from DWUK at the 2nd April 2011 (2010 - £19,629 owed to DWUK)

The company paid a contingency production line rental to DWUK of £850,000 during the period ended 2nd April 2011. An amount of £175,000 was owed from DWUK at 2nd April 2011

The company recharged employee costs of £47,313 (2010 - £42,816) to PHB and recharged other expenses of £156,170 (2010 - £nil) to PHB during the period ended 2nd April 2011. An amount of £26,389 was owed from PHB at 2nd April 2011 (2010 - £5,186)

The company purchased stock of £1,736,829 (2010 - £19,392) from PHB, was recharged employee costs of £508,244 (2010 - £371,156) from PHB and was charged a contingency line rental of £125,000 (2010 - £900,000) from PHB for the period ended 2nd April 2011. An amount of £400,138 was owed to PHB at 2nd April 2011 (2010 - £50,301)

In the period to 3rd April 2010 the company paid loan interest of £8,066 to DWPS

In the period to 3rd April 2010 the company bought fixed assets from DWUK for £91,333

In the period to 3rd April 2010 the company paid a success fee of £200,000 to DWUK on achieving a sales contract with a new customer on behalf of the company

DAVID WOOD BAKING LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 4 APRIL 2010 TO 2 APRIL 2011**

22 ULTIMATE CONTROLLING PARTY

The ultimate controlling party of the company is David Anthony Wood

23 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011	2010 as restated
	£	£
Profit for the financial period	161,492	143,438
Dividends	(55,573)	(59,092)
Share issue		
Net addition to shareholders' funds	105,919	84,346
Opening shareholders' funds	<u>1,362,555</u>	<u>1,278,213</u>
Closing shareholders' funds	<u>1,468,478</u>	<u>1,362,559</u>