

**GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
JOHNSONS (HENLEY) LIMITED**

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for the year ended 31 December 2022

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JOHNSONS (HENLEY) LIMITED
COMPANY INFORMATION
for the year ended 31 December 2022

DIRECTORS: P G Johnson
J R Johnson

SECRETARY: J R Johnson

REGISTERED OFFICE: Liveridge House
Liveridge Hill
Henley In Arden
Solihull
West Midlands
B95 5QS

REGISTERED NUMBER: 00289846 (England and Wales)

AUDITORS: Luckmans Duckett Parker Limited
Chartered Accountants
Statutory Auditors
1110 Elliott Court
Herald Avenue
Coventry Business Park
Coventry
West Midlands
CV5 6UB

**GROUP STRATEGIC REPORT
for the year ended 31 December 2022**

The directors present their strategic report of the company and the group for the year ended 31 December 2022.

REVIEW OF BUSINESS

Following the termination of the bus department in May 2022, the principal activities of the business now focuses on the provision of high quality coach-based holidays, shows and excursions, known as "Own Products"; plus an expanding commitment to private coach hire, for business, education and leisure

PRINCIPAL RISKS AND UNCERTAINTIES

2022 can be considered to be a year of two halves. The year started with the Group on the back foot; still trying to recover from the effects of the Omicron variation of Covid. Bus patronage was still down, coach hire was slow and holiday and excursion customers were hesitant to book. The second quarter started with huge problems caused by the sudden hike in diesel fuel prices, due to the outbreak of war in Ukraine. Then as business started to pick up, we were hampered by staff shortages, especially that of PCV drivers. However, as the year progressed towards the third quarter the group quickly started to see a change in fortunes. Covid issues started to fade away and consumer confidence in coach travel started to recover. However, bus patronage was slower to return; passenger numbers remained stubbornly below pre-covid and the government terminated financial support. Therefore, as we had a willing buyer, the decision was made to sell the bus department of the business. This was completed at the end of May. The second half of the year was a story of good recovery for both coach hire and Own Product holidays and excursions. We were able to focus completely on improving our coach business. Intensive driver recruitment eased the operational pressures and new coaches arrived to further improve the fleet quality.

GROUP STRATEGIC REPORT
for the year ended 31 December 2022

DEVELOPMENT AND PERFORMANCE

For 2023 and the future, due to industry shrinkage caused by Covid, Johnsons are well placed to take advantage of what clearly is high demand for coach travel. The group has managed, through good management, to ride the challenges of the 2022 diesel price hike and that of escalating labour costs; and is now forecasting the achievement of higher rates for hires in both areas of coach operation. This will in turn lead to much improved profitability and increased investment in the coach fleet and to staff training.

Looking ahead, air quality will remain a big issue for all major cities and conurbations, therefore the requirement for investment in ultra-clean Euro 6 coaches will continue. The government are reviewing their PSVAR legislation in 2023, however, as with Euro 6, the requirement for coaches to be equipped with full wheelchair lift facilities will remain a priority for Johnsons.

In conclusion, we are pleased with our performance for 2022. There have been many challenges to overcome but the group has met each one of them and has continued to deliver great service to our customers, together with a very satisfactory end of year performance. Our brand and culture remain as strong as ever and 2023, as shown below with current sales, will indeed be that of overall company growth, strength, and increased profitability.

KPI'S -YEAR END COMPARISONS - 2022 v 2021. - relating to Parent Company only

The figures below, for our Own Products department, (our own holidays and excursions) and for our coach hire department clearly show the considerable sales bounce back and improvements between the two years.

Own Products Comparisons:

2021- Total Sales Rev: £4,278,361. 2022- Total Sales Rev: £7,061,830 (% Increase: 65%).
2021- Total Pax: 12,365 2022- Total Pax: 19,681 (% Increase: 59.1%).

For Own Products, current sales revenue for 2023 is at £7,258,116 and 18,591 passengers. Therefore, sales revenue to 31st December 2023 as it currently stands, is already exceeding 2022 levels.

Ad Hoc Private Hire Comparisons: (excluding all Home to School and Staff Transport Services).

2021 - Total Sales Rev: £1,671,425. 2022 - Total Sales Rev: £5,361,968 (% increase: 220.8%)
2021 - Total movements 2108. 2022 - Total Movements 5408. (% increase: (156%))

For Private Hires, current sales revenue for 2023 is at £5,775,570 and at 5,868 hire movements. Therefore, sales revenue and hire movements to 31st December 2023 as they currently stand, are already exceeding 2022 levels by 7%.

Other key performance indicators (relating to Group) are:

	2022	2021
Total Company turnover	17,530,043	13,720,381
Gross margin	17.80%	15.15%
Return on capital employed excl bus operation disposal	13.74%	17.31%

**GROUP STRATEGIC REPORT
for the year ended 31 December 2022**

The Group is committed to providing equality of opportunity to all employees without discrimination. The Group managers operate an 'open door' policy for all; it encourages all employees to become involved with the smooth running of the company and is conscious of employee opinions

The Group is supportive of the employment and advancement of disabled persons.

ON BEHALF OF THE BOARD:

J R Johnson - Director

2 August 2023

**REPORT OF THE DIRECTORS
for the year ended 31 December 2022**

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2022.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of coach operators and bus services.

DIVIDENDS

Interim dividends were paid on the Ordinary A and B shares totalling £67,198 on each share class.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

P G Johnson
J R Johnson

Other changes in directors holding office are as follows:

Mrs J M Johnson - resigned 29 June 2022

EMPLOYEES

The Group holds one conference per year with its employees, complemented by more frequent smaller meetings, in order to fully inform them regarding the plans and intentions of the Group and to enable the employees to discuss issues of direct concern to them. Employees are encouraged to communicate with the directors throughout the year via line management. The Group encourages employees to become involved with the smooth running of the Group and is conscious of employee opinions.

DISABLED EMPLOYEES

It is the Group's policy to give employment to disabled persons wherever practicable and to offer training and career development. The Group is committed to providing equality of opportunity to all employees without discrimination.

DISCLOSURE IN THE STRATEGIC REPORT

Items required to be included in the Report of the Directors under Schedule 7 to the Large and Medium-Sized Company and Groups (Accounts & Reports Regulations) 2008 are set out in the strategic report in accordance with S414c(11) CA 2006.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors 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 the group and of the profit or loss of the group 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**REPORT OF THE DIRECTORS
for the year ended 31 December 2022**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director 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 group's auditors are aware of that information.

AUDITORS

The auditors, Luckmans Duckett Parker Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

J R Johnson – Director

2 August 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF JOHNSONS (HENLEY) LIMITED

Opinion

We have audited the financial statements of Johnsons (Henley) Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 December 2022 and of the group's 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group 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

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 group's and the parent 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.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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.

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 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.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF JOHNSONS (HENLEY) LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 Statement of Directors' Responsibilities set out on page five, 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 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF JOHNSONS (HENLEY) LIMITED

Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- reference to past history and experience of the Group and knowledge of the Sector,
- enquiry of management, including obtaining and reviewing supporting documentation concerning the Group's procedures relating to:
 - identifying and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detection and response to risk of fraud and whether they were aware of any actual or suspected instances of fraud.
- assessment of the controls and processes that the Group has in place to mitigate risk

Our assessments included the identification of the following potential areas for fraud:

- Management override of control;
- Revenue recognition - particularly the point of recognition; being by date of departure of tour/hire and deferral of income received in advance.

We design audit procedures by tailored and directed testing to aid and support the level of determined level of risk. In response to the assessed risk we plan audit tests and procedures that target specific areas where misstatement may occur. These procedures and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

- We critically assessed the appropriateness and tested the application of the revenue and cost recognition policies
- We tested the appropriateness of accounting journals and other adjustments made in the preparation of the financial statements
- We reviewed the Group's accounting policies for non-compliance with relevant standards.
- We made enquiries of management and reviewed correspondence with the relevant authorities to identify any irregularities or instances of non-compliance with laws and regulations

In performing an audit in accordance with UK GAAP, we exercise professional judgement and maintain professional scepticism throughout the audit process.

All engagement team members were made aware of relevant identified laws and regulations and potential fraud risks and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion or override of internal controls. There are inherent limitations in the audit procedures performed.

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 Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
JOHNSONS (HENLEY) LIMITED**

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 a Report of the Auditors 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.

Mark Spafford FCCA ACA (Senior Statutory Auditor)
for and on behalf of Luckmans Duckett Parker Limited
Chartered Accountants
Statutory Auditors
1110 Elliott Court
Herald Avenue
Coventry Business Park
Coventry
West Midlands
CV5 6UB

2 August 2023

**CONSOLIDATED
STATEMENT OF COMPREHENSIVE
INCOME**
for the year ended 31 December 2022

	Notes	2022 Continuing £	2022 Discontinued £	2022 Total £
TURNOVER	3	15,960,844	1,569,199	17,530,043
Cost of sales		(12,735,080)	(1,673,910)	(14,408,990)
GROSS PROFIT/(LOSS)		3,225,764	(104,711)	3,121,053
Administrative expenses		(2,281,475)	(53,854)	(2,335,329)
		944,289	(158,565)	785,724
Other operating income		7,172	118,242	125,414
OPERATING PROFIT/(LOSS)	5	951,461	(40,323)	911,138
Loss on sale of operation	6	-	(447,488)	(447,488)
		951,461	(487,811)	463,650
Interest receivable and similar income		6,068	-	6,068
Gain/loss on revaluation of assets		-	-	-
Interest payable and similar expenses	7	(165,124)	(7,251)	(172,375)
PROFIT/(LOSS) BEFORE TAXATION		792,405	(495,062)	297,343
Tax on profit/(loss)	8	(140,920)	(64,868)	(205,788)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		651,485	(559,930)	91,555
OTHER COMPREHENSIVE INCOME				-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				91,555
Profit/(loss) attributable to: Owners of the parent				91,555
Total comprehensive income attributable to: Owners of the parent				91,555

The notes form part of these financial statements

**CONSOLIDATED
STATEMENT OF COMPREHENSIVE
INCOME
for the year ended 31 December 2022**

	Notes	2021 Continuing £	2021 Discontinued £	2021 Total £
TURNOVER	3	10,288,228	3,432,153	13,720,381
Cost of sales		(8,163,526)	(3,478,687)	(11,642,213)
GROSS PROFIT/(LOSS)		2,124,702	(46,534)	2,078,168
Administrative expenses		(1,894,936)	(108,012)	(2,002,948)
		229,766	(154,546)	75,220
Other operating income		305,406	736,724	1,042,130
OPERATING PROFIT	5	535,172	582,178	1,117,350
Interest receivable and similar income		56	-	56
Gain/loss on revaluation of assets		-	-	-
Interest payable and similar expenses	7	(149,545)	(25,853)	(175,398)
PROFIT BEFORE TAXATION		385,683	556,325	942,008
Tax on profit	8	(274,521)	(184,551)	(459,072)
PROFIT FOR THE FINANCIAL YEAR		111,162	371,774	482,936
OTHER COMPREHENSIVE INCOME				-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				482,936
Profit attributable to: Owners of the parent				482,936
Total comprehensive income attributable to: Owners of the parent				482,936

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
31 December 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	11		5		5
Tangible assets	12		7,060,379		7,367,020
Investments	13		<u>-</u>		<u>-</u>
			7,060,384		7,367,025
CURRENT ASSETS					
Stocks	14	152,375		136,366	
Debtors	15	1,614,418		1,574,464	
Cash at bank and in hand		<u>1,344,628</u>		<u>1,248,839</u>	
		3,111,421		2,959,669	
CREDITORS					
Amounts falling due within one year	16	<u>3,542,307</u>		<u>3,870,247</u>	
NET CURRENT LIABILITIES			<u>(430,886)</u>		<u>(910,578)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,629,498		6,456,447
CREDITORS					
Amounts falling due after more than one year	17		(2,605,918)		(2,749,607)
PROVISIONS FOR LIABILITIES	21		<u>(1,289,266)</u>		<u>(929,685)</u>
NET ASSETS			<u>2,734,314</u>		<u>2,777,155</u>
CAPITAL AND RESERVES					
Called up share capital	22		99,840		99,840
Retained earnings	23		<u>2,634,474</u>		<u>2,677,315</u>
SHAREHOLDERS' FUNDS			<u>2,734,314</u>		<u>2,777,155</u>

The financial statements were approved by the Board of Directors and authorised for issue on 2 August 2023 and were signed on its behalf by:

J R Johnson - Director

COMPANY BALANCE SHEET
31 December 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	11		-		-
Tangible assets	12		6,403,646		7,012,822
Investments	13		<u>10,414</u>		<u>10,414</u>
			6,414,060		7,023,236
CURRENT ASSETS					
Stocks	14	118,331		107,015	
Debtors	15	1,589,113		1,594,065	
Cash at bank and in hand		<u>1,231,858</u>		<u>1,110,965</u>	
		2,939,302		2,812,045	
CREDITORS					
Amounts falling due within one year	16	<u>3,239,758</u>		<u>3,681,289</u>	
NET CURRENT LIABILITIES			<u>(300,456)</u>		<u>(869,244)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,113,604		6,153,992
CREDITORS					
Amounts falling due after more than one year	17		(2,437,862)		(2,706,716)
PROVISIONS FOR LIABILITIES	21		<u>(1,203,697)</u>		<u>(901,390)</u>
NET ASSETS			<u>2,472,045</u>		<u>2,545,886</u>
CAPITAL AND RESERVES					
Called up share capital	22		99,840		99,840
Retained earnings			<u>2,372,205</u>		<u>2,446,046</u>
SHAREHOLDERS' FUNDS			<u>2,472,045</u>		<u>2,545,886</u>
Company's profit for the financial year			<u>60,555</u>		<u>260,015</u>

The financial statements were approved by the Board of Directors and authorised for issue on 2 August 2023 and were signed on its behalf by:

J R Johnson - Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2022

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2021	99,840	2,312,565	2,412,405
Changes in equity			
Dividends	-	(118,186)	(118,186)
Total comprehensive income	-	482,936	482,936
Balance at 31 December 2021	99,840	2,677,315	2,777,155
Changes in equity			
Dividends	-	(134,396)	(134,396)
Total comprehensive income	-	91,555	91,555
Balance at 31 December 2022	99,840	2,634,474	2,734,314

The notes form part of these financial statements

COMPANY STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2022

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2021	99,840	2,304,217	2,404,057
Changes in equity			
Dividends	-	(118,186)	(118,186)
Total comprehensive income	-	260,015	260,015
Balance at 31 December 2021	<u>99,840</u>	<u>2,446,046</u>	<u>2,545,886</u>
Changes in equity			
Dividends	-	(134,396)	(134,396)
Total comprehensive income	-	60,555	60,555
Balance at 31 December 2022	<u>99,840</u>	<u>2,372,205</u>	<u>2,472,045</u>

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	1,346,403	1,937,738
Interest paid		(3,838)	(30,313)
Interest element of hire purchase payments paid		(168,537)	(145,085)
Tax paid		(122,651)	-
Net cash from operating activities		<u>1,051,377</u>	<u>1,762,340</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(285,075)	(101,774)
Sale of tangible fixed assets		970,030	99,250
Interest received		6,068	56
Net cash from investing activities		<u>691,023</u>	<u>(2,468)</u>
Cash flows from financing activities			
Loan repayments in year		(88,280)	-
Capital repayments in year		(1,416,218)	(1,199,394)
Amount withdrawn by directors		(7,717)	-
Equity dividends paid		(134,396)	(118,186)
Net cash from financing activities		<u>(1,646,611)</u>	<u>(1,317,580)</u>
Increase in cash and cash equivalents		<u>95,789</u>	<u>442,292</u>
Cash and cash equivalents at beginning of year	2	1,248,839	806,547
Cash and cash equivalents at end of year	2	<u>1,344,628</u>	<u>1,248,839</u>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2022

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2022	2021
	£	£
Profit before taxation	297,343	942,008
Depreciation charges	1,120,768	1,159,954
(Profit)/loss on disposal of fixed assets	(39,362)	41,684
Finance costs	172,375	175,398
Finance income	(6,068)	(56)
	<u>1,545,056</u>	<u>2,318,988</u>
(Increase)/decrease in stocks	(16,009)	15,525
Decrease in trade and other debtors	563	98,475
Decrease in trade and other creditors	(183,207)	(495,250)
Cash generated from operations	<u><u>1,346,403</u></u>	<u><u>1,937,738</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2022

	31.12.22	1.1.22
	£	£
Cash and cash equivalents	<u>1,344,628</u>	<u>1,248,839</u>

Year ended 31 December 2021

	31.12.21	1.1.21
	£	£
Cash and cash equivalents	1,248,839	877,331
Bank overdrafts	-	(70,784)
	<u><u>1,248,839</u></u>	<u><u>806,547</u></u>

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2022

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.22 £	Cash flow £	Other non-cash changes £	At 31.12.22 £
Net cash				
Cash at bank and in hand	<u>1,248,839</u>	<u>95,789</u>		<u>1,344,628</u>
	<u>1,248,839</u>	<u>95,789</u>		<u>1,344,628</u>
Debt				
Finance leases	(3,547,795)	1,416,218	(1,459,721)	(3,591,298)
Debts falling due within 1 year	(94,398)	5,901	-	(88,497)
Debts falling due after 1 year	<u>(186,466)</u>	<u>82,380</u>	<u>-</u>	<u>(104,086)</u>
	<u>(3,828,659)</u>	<u>1,504,499</u>	<u>(1,459,721)</u>	<u>(3,783,881)</u>
Total	<u>(2,579,820)</u>	<u>1,600,288</u>	<u>(1,459,721)</u>	<u>(2,439,253)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2022

1. STATUTORY INFORMATION

Johnsons (Henley) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The financial statements have been prepared on the going concern basis. This basis may not be appropriate because the Group has net current liabilities at the balance sheet date. However, this position is created due to the deposits held for future tours and hires which would only be repayable if the Group was unable to continue. The Directors refer to the future strength of the Group in the Strategic Report. The Directors therefore consider it appropriate to prepare the financial statements on the going concern basis.

Basis of consolidation

The subsidiary of the Group has been accounted for following the provisions of FRS102 Section 9.13 onward.

Significant judgements and estimates

The following judgements have been made in the process of applying the accounting policies:

Motor vehicles are depreciated down to an estimated residual value based upon market conditions and prior experience of vehicle value.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax, recognised according to the departure date of the tour or hire. Income from bus operations is recognised according to the date that the service is provided.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2015, is being amortised evenly over its estimated useful life of three years.

Intellectual property

Intellectual property acquired in 2015 is being amortised over its estimated useful life of 3 years.

Computer software

Computer software acquired in 2015 is being amortised over its estimated useful life of 3 years.

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.

Short leasehold	- Equal instalments over period of lease
Long leasehold	- 2% on cost
Plant and machinery	- 33% on cost, 20% on cost and 10% on cost
Fixtures and fittings	- 33% on cost and 3 to 7 years straight line
Motor vehicles	- Varying rates on cost
Computer equipment	- 25% on cost

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022

2. ACCOUNTING POLICIES - continued

Government grants

Government grants received have been released to the profit and loss account during the period on a systematic basis over the period in which the Entity recognises the costs for which the grant is intended to compensate. This is in accordance with FRS 102 section 24.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Finance and operating leases

In accordance with FRS 102 Section 20, finance agreements where substantially all the risks and rewards of ownership are transferred are treated as finance leases. The liability is recognised as the present value of the minimum lease payments and a charge is taken to the profit and loss in order to produce a constant periodic rate of interest on the remaining balance of the liability.

Lease payments made under operating leases are recognised as an expense over the lease term in accordance with Section 20 FRS102.

Pension costs and other post-retirement benefits

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

Sale and leaseback arrangements

In accordance with FRS102 section 20.33 sale and leaseback arrangements have been accounted for as finance leases.

Debtors/creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year, are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by class of business is given below:

	2022	2021
	£	£
Own Products	7,738,828	4,859,756
Private Hire	7,288,517	4,774,538
Bus Operations	1,569,199	3,432,153
Contract hire and misc income	933,499	653,934
	<u>17,530,043</u>	<u>13,720,381</u>

4. EMPLOYEES AND DIRECTORS

	2022	2021
	£	£
Wages and salaries	5,422,469	4,853,115
Social security costs	512,116	424,720
Other pension costs	186,795	136,758
	<u>6,121,380</u>	<u>5,414,593</u>

The average number of employees during the year was as follows:

	2022	2021
Administration	38	37
Services	196	186
	<u>234</u>	<u>223</u>

The average number of employees by undertakings that were proportionately consolidated during the year was 234 (2021 - 223) .

	2022	2021
	£	£
Directors' remuneration	<u>33,084</u>	<u>33,789</u>

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

	2022	2021
Money purchase schemes	<u>2</u>	<u>2</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022

5. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2022	2021
	£	£
Other operating leases	14,884	88,679
Depreciation - owned assets	305,285	322,913
Depreciation - assets on hire purchase contracts	815,484	837,040
(Profit)/loss on disposal of fixed assets	(39,362)	41,684
Auditors' remuneration	32,863	34,186
Operating lease rental re premises	20,000	20,000
Directors pension	56,250	18,478
Auditors remuneration included relating to subsidiary	<u>7,863</u>	<u>8,003</u>

6. EXCEPTIONAL ITEMS

	2022	2021
	£	£
Loss on sale of operation	<u>(447,488)</u>	<u>-</u>

The loss on sale of operation relates to the sale of the bus department in May 2022 as referred to in the Strategic Report.

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021
	£	£
Bank interest	-	918
Bank loan interest	3,280	15,873
Other interest	558	1,203
Late payment interest	-	12,319
Hire purchase	<u>168,537</u>	<u>145,085</u>
	<u>172,375</u>	<u>175,398</u>

8. TAXATION**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2022	2021
	£	£
Current tax:		
UK corporation tax	-	235,927
Prior years	<u>(153,793)</u>	<u>-</u>
Total current tax	<u>(153,793)</u>	<u>235,927</u>
Deferred tax	<u>359,581</u>	<u>223,145</u>
Tax on profit	<u>205,788</u>	<u>459,072</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022

8. TAXATION - continued**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2022 £	2021 £
Profit before tax	<u>297,343</u>	<u>942,008</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19 % (2021 - 19 %)	56,495	178,982
Effects of:		
Expenses not deductible for tax purposes	4,406	3,678
Depreciation in excess of capital allowances	94,952	85,793
Utilisation of tax losses	-	(13,209)
Deferred taxation	-	223,145
Loss carried forward	63,950	-
carry back		
Finance leasing adjustment	<u>(14,015)</u>	<u>(19,317)</u>
Total tax charge	<u>205,788</u>	<u>459,072</u>

9. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

10. DIVIDENDS

	2022 £	2021 £
Ordinary A shares of 50p each		
Interim	67,198	59,093
Ordinary B shares of 50p each		
Interim	<u>67,198</u>	<u>59,093</u>
	<u>134,396</u>	<u>118,186</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022

11. INTANGIBLE FIXED ASSETS**Group**

	Goodwill £	Intellectual property £	Negative goodwill £	Computer software £	Totals £
COST					
At 1 January 2022 and 31 December 2022	<u>10,414</u>	<u>4</u>	<u>(146,724)</u>	<u>1</u>	<u>(136,305)</u>
AMORTISATION					
At 1 January 2022 and 31 December 2022	<u>10,414</u>	<u>-</u>	<u>(146,724)</u>	<u>-</u>	<u>(136,310)</u>
NET BOOK VALUE					
At 31 December 2022	<u>-</u>	<u>4</u>	<u>-</u>	<u>1</u>	<u>5</u>
At 31 December 2021	<u>-</u>	<u>4</u>	<u>-</u>	<u>1</u>	<u>5</u>

12. TANGIBLE FIXED ASSETS**Group**

	Short leasehold £	Long leasehold £	Plant and machinery £
COST			
At 1 January 2022	1	1,693,319	255,302
Additions	-	59,901	4,861
Disposals	-	-	(21,148)
At 31 December 2022	<u>1</u>	<u>1,753,220</u>	<u>239,015</u>
DEPRECIATION			
At 1 January 2022	-	711,220	231,910
Charge for year	-	36,444	13,186
Eliminated on disposal	-	-	(21,148)
At 31 December 2022	<u>-</u>	<u>747,664</u>	<u>223,948</u>
NET BOOK VALUE			
At 31 December 2022	<u>1</u>	<u>1,005,556</u>	<u>15,067</u>
At 31 December 2021	<u>1</u>	<u>982,099</u>	<u>23,392</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022

12. TANGIBLE FIXED ASSETS - continued**Group**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2022	242,689	14,618,331	4,377	16,814,019
Additions	28,436	1,650,964	634	1,744,796
Disposals	(50,713)	(3,562,209)	-	(3,634,070)
At 31 December 2022	<u>220,412</u>	<u>12,707,086</u>	<u>5,011</u>	<u>14,924,745</u>
DEPRECIATION				
At 1 January 2022	219,178	8,284,083	608	9,446,999
Charge for year	15,693	1,053,846	1,600	1,120,769
Eliminated on disposal	(50,713)	(2,631,541)	-	(2,703,402)
At 31 December 2022	<u>184,158</u>	<u>6,706,388</u>	<u>2,208</u>	<u>7,864,366</u>
NET BOOK VALUE				
At 31 December 2022	<u>36,254</u>	<u>6,000,698</u>	<u>2,803</u>	<u>7,060,379</u>
At 31 December 2021	<u>23,511</u>	<u>6,334,248</u>	<u>3,769</u>	<u>7,367,020</u>

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

	Motor vehicles £
COST	
At 1 January 2022	8,965,698
Additions	1,630,865
Disposals	(652,560)
Transfer to ownership	(1,068,450)
At 31 December 2022	<u>8,875,553</u>
DEPRECIATION	
At 1 January 2022	3,777,366
Charge for year	815,484
Eliminated on disposal	(187,514)
Transfer to ownership	(658,366)
At 31 December 2022	<u>3,746,970</u>
NET BOOK VALUE	
At 31 December 2022	<u>5,128,583</u>
At 31 December 2021	<u>5,188,332</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022

12. TANGIBLE FIXED ASSETS - continued**Company**

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2022	1,693,319	253,310	240,611	13,551,663	15,738,903
Additions	59,901	4,861	25,228	1,455,675	1,545,665
Disposals	-	(21,148)	(50,713)	(4,129,288)	(4,201,149)
At 31 December 2022	1,753,220	237,023	215,126	10,878,050	13,083,419
DEPRECIATION					
At 1 January 2022	711,220	229,918	217,101	7,567,842	8,726,081
Charge for year	36,444	13,186	15,639	960,221	1,025,490
Eliminated on disposal	-	(21,148)	(50,713)	(2,999,937)	(3,071,798)
At 31 December 2022	747,664	221,956	182,027	5,528,126	6,679,773
NET BOOK VALUE					
At 31 December 2022	1,005,556	15,067	33,099	5,349,924	6,403,646
At 31 December 2021	982,099	23,392	23,510	5,983,821	7,012,822

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

	Motor vehicles £
COST	
At 1 January 2022	8,473,248
Additions	1,435,575
Disposals	(1,130,650)
Transfer to ownership	(808,500)
At 31 December 2022	7,969,673
DEPRECIATION	
At 1 January 2022	3,568,257
Charge for year	742,492
Eliminated on disposal	(473,821)
Transfer to ownership	(499,706)
At 31 December 2022	3,337,222
NET BOOK VALUE	
At 31 December 2022	4,632,451
At 31 December 2021	4,904,991

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022

13. FIXED ASSET INVESTMENTS

Company

Shares in
group
undertakings
£**COST**At 1 January 2022
and 31 December 202210,414**NET BOOK VALUE**At 31 December 2022
At 31 December 202110,41410,414

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiary

Whittle Coach & Bus Limited

Registered office: Liveridge House, Liveridge Hill, Henley-In-Arden B95 5QS

Nature of business: Coach operators

Class of shares:
Ordinary

%
holding
100.00

14. STOCKS

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Stocks	<u>152,375</u>	<u>136,366</u>	<u>118,331</u>	<u>107,015</u>

15. DEBTORS

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	947,734	966,902	880,014	867,660
Amounts owed by group undertakings	-	-	204,533	199,048
Other debtors	119,284	201,019	55,662	142,358
Tax	153,793	113,276	114,028	113,276
Prepayments	<u>393,607</u>	<u>293,267</u>	<u>334,876</u>	<u>271,723</u>
	<u>1,614,418</u>	<u>1,574,464</u>	<u>1,589,113</u>	<u>1,594,065</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022

15. DEBTORS - continued

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Amounts falling due after more than one year:				
Amounts owed by group undertakings	-	-	253,711	253,711
Loan provision	<u>-</u>	<u>-</u>	<u>(253,711)</u>	<u>(253,711)</u>
Aggregate amounts	<u>1,614,418</u>	<u>1,574,464</u>	<u>1,589,113</u>	<u>1,594,065</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdrafts (see note 18)	88,497	94,398	88,497	94,398
Hire purchase contracts (see note 19)	1,097,467	1,012,814	985,122	949,721
Trade creditors	635,250	587,696	509,016	511,340
Amounts owed to group undertakings	-	-	34,000	119,448
Tax	-	235,927	-	196,162
Social security and other taxes	239,653	290,149	206,951	238,602
Other creditors	129,273	283,121	81,142	230,199
Directors' current accounts	20,443	-	20,443	-
Deposits in advance	894,180	682,235	894,180	682,235
Accrued expenses	436,655	683,907	419,518	659,184
Deferred government grants	889	-	889	-
	<u>3,542,307</u>	<u>3,870,247</u>	<u>3,239,758</u>	<u>3,681,289</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans (see note 18)	104,086	186,466	104,086	186,466
Hire purchase contracts (see note 19)	2,493,831	2,534,981	2,325,775	2,492,090
Directors' loan accounts	-	28,160	-	28,160
Deferred government grants	8,001	-	8,001	-
	<u>2,605,918</u>	<u>2,749,607</u>	<u>2,437,862</u>	<u>2,706,716</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022

18. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank loans	<u>88,497</u>	<u>94,398</u>	<u>88,497</u>	<u>94,398</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	<u>81,712</u>	<u>88,989</u>	<u>81,712</u>	<u>88,989</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<u>22,374</u>	<u>97,477</u>	<u>22,374</u>	<u>97,477</u>

19. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	2022	2021
	£	£
Net obligations repayable:		
Within one year	1,097,467	1,012,814
Between one and five years	2,266,243	2,402,405
In more than five years	<u>227,588</u>	<u>132,576</u>
	<u>3,591,298</u>	<u>3,547,795</u>

Company

	Hire purchase contracts	
	2022	2021
	£	£
Net obligations repayable:		
Within one year	985,122	949,721
Between one and five years	2,098,187	2,359,514
In more than five years	<u>227,588</u>	<u>132,576</u>
	<u>3,310,897</u>	<u>3,441,811</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022

19. LEASING AGREEMENTS - continued

Group	Non-cancellable operating leases	
	2022 £	2021 £
Within one year	291,773	214,508
Between one and five years	604,892	243,356
In more than five years	<u>1,512,500</u>	<u>1,532,500</u>
	<u>2,409,165</u>	<u>1,990,364</u>

Company	Non-cancellable operating leases	
	2022 £	2021 £
Within one year	161,725	151,415
Between one and five years	294,819	200,464
In more than five years	<u>1,512,500</u>	<u>1,532,500</u>
	<u>1,969,044</u>	<u>1,884,379</u>

20. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Hire purchase contracts	3,591,298	3,547,795	3,310,897	3,441,811
Bank loans	<u>47,569</u>	<u>70,053</u>	<u>47,569</u>	<u>70,053</u>
	<u>3,638,867</u>	<u>3,617,848</u>	<u>3,358,466</u>	<u>3,511,864</u>

Bank loans are secured by an unlimited debenture dated 17/2/1993 incorporating a fixed and floating charge and by a first legal charge over the leasehold premises owned by J R and P G Johnson. A joint and several guarantee limited to £1million has been given by J R and P G Johnson.

Hire purchase borrowings are secured on the assets to which the contract relates.

21. PROVISIONS FOR LIABILITIES

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Deferred tax	<u>1,289,266</u>	<u>929,685</u>	<u>1,203,697</u>	<u>901,390</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022

21. PROVISIONS FOR LIABILITIES - continued**Group**

	Deferred tax £
Balance at 1 January 2022	929,685
Charge to Statement of Comprehensive Income during year	359,581
Balance at 31 December 2022	<u>1,289,266</u>

Company

	Deferred tax £
Balance at 1 January 2022	901,390
Provided during year	302,307
Balance at 31 December 2022	<u>1,203,697</u>

Deferred tax provision relates wholly to accelerated capital allowances.

22. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
10,400	Ordinary	50p	5,200	5,200
94,640	Ordinary A	50p	47,320	47,320
94,640	Ordinary B	50p	47,320	47,320
			<u>99,840</u>	<u>99,840</u>

All shares rank pari passu in all respects.

23. RESERVES**Group**

	Retained earnings £
At 1 January 2022	2,677,315
Profit for the year	91,555
Dividends	(134,396)
At 31 December 2022	<u>2,634,474</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022

23. RESERVES - continued**Company**

	Retained earnings £
At 1 January 2022	2,446,046
Profit for the year	60,555
Dividends	<u>(134,396)</u>
At 31 December 2022	<u>2,372,205</u>

24. CAPITAL COMMITMENTS

	2022 £	2021 £
Contracted but not provided for in the financial statements	<u>1,333,500</u>	<u>559,000</u>

25. RELATED PARTY DISCLOSURES**Key management personnel of the entity or its parent (in the aggregate)**

	2022 £	2021 £
Sales	40,720	-
Rents	20,000	20,000
Amount due to related party	<u>20,443</u>	<u>28,160</u>

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.