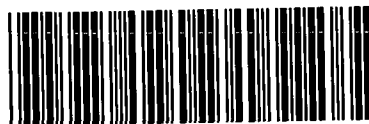


REGISTERED NUMBER: 00451921 (England and Wales)

**GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023
FOR
CROCKETT AND JONES LIMITED**

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CROCKETT AND JONES LIMITED

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For The Year Ended 28 February 2023**

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CROCKETT AND JONES LIMITED
COMPANY INFORMATION
For The Year Ended 28 February 2023

DIRECTORS:

N M Jones
J P M Jones
M R Wilson Jones

COMPANY SECRETARY:

A Coles

REGISTERED OFFICE:

Perry Street
Northampton
Northamptonshire
NN1 4HN

REGISTERED NUMBER:

00451921 (England and Wales)

AUDITORS:

TC Group
1 Rushmills
Bedford Road
Northampton
Northamptonshire
NN4 7YB

CROCKETT AND JONES LIMITED
GROUP STRATEGIC REPORT
For The Year Ended 28 February 2023

The directors present their strategic report of the company and the group for the year ended 28 February 2023.

REVIEW OF BUSINESS

The group is engaged in the manufacture and sale of footwear and associated products.

The profit for the year, after taxation, amounted to £4,487,000 (2022: £1,884,000).

The group's total net assets are now £35,454,000 (2022 - £31,088,000), with net current assets of £29,767,000 (2022 - £24,252,000).

The E-Commerce business, which opened in March 2021, has made a significant contribution to profitability during the year. The directors are pleased with its progress.

KEY PERFORMANCE INDICATORS

The directors of the group monitor its performance by reference to the following key performance indicators:

Turnover - The turnover for the year was £35,696,000 (2022 - £24,960,000).

Operating profit - The operating profit for the year was £5,454,000 (2022: £2,214,000).

Employee numbers - The average number of employees were 367 (2022 - 339).

CROCKETT AND JONES LIMITED
GROUP STRATEGIC REPORT
For The Year Ended 28 February 2023

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the company's strategy are subject to a number of risks.

The key business risks and uncertainties affecting the group are considered to relate to the company having a sufficient order book to enable the production capacity to be fully utilised, foreign currency exchange rates allowing the company to remain competitive in export markets, employee retention, and continued supply of quality raw materials.

The group is exposed to the usual credit risk and cashflow risk associated with its business and endeavours to manage this through tight credit control procedures.

Price risk

The group is exposed to price risk due to exceptional inflationary increases in the purchase price of goods and services. The company negotiates forward purchasing contracts with key materials suppliers in order to contain price increases as far as possible. The group has minimal exposure to equity securities price risk, as the investment portfolio is actively managed by a third-party investment manager, subject to moderate risk criteria.

The energy crisis, caused mainly by the ongoing Russian invasion of Ukraine, continues to keep electricity and gas prices high - currently at two to three times the pre-invasion levels.

Liquidity risk

The group makes efforts to manage financial risk by the monitoring of cashflow to meet operational and investment requirements.

Interest rate risk

The group holds substantial cash balances at the present time and does not rely on the interest earned for its main business activities.

Economic risk

The ongoing impact of global economic challenges continues to feature in the group assessment of risk.

The Brexit negotiations have continued to drive a significantly higher underlying cost base, both for importing raw materials and exporting finished goods to Europe. The company has changed its shipping arrangements in order to achieve the best possible results. Nonetheless, there is an increase in costs as a result of Brexit.

CROCKETT AND JONES LIMITED
GROUP STRATEGIC REPORT
For The Year Ended 28 February 2023

DIRECTORS' STATEMENT OF COMPLIANCE TO PROMOTE THE SUCCESS OF THE COMPANY

The Directors are required to comply with section 172(1) of the Companies Act 2006. This provides that directors must act in ways that they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- a) The likely consequences of any decision in the long term
- b) The interests of the company's employees
- c) The need to foster the company's business relationships with suppliers, customers and others
- d) The impact of the company's operations on the community and the environment
- e) The desirability of the company maintaining a reputation for high standards of business conduct, and
- f) The need to act fairly between members of the company

As previously reported, the Board believe it is important to consider our purpose and values in our decision making. These ultimately steer and guide our business: including the needs and interest of our colleagues, members, customers and other stakeholders. They also guide our approach to ethical, community and environmental impacts; and opportunities alongside commercial and potential reputational impact for our business and brand.

The Board and management take a holistic approach to decision making and this approach enables us to demonstrate our commitment to being a responsible and sustainable business. We do this by making decisions at board level that are fully thought through, with disclosure of all pertinent information.

The Board has had regard to wider stakeholder needs when performing their duty, and making decision throughout the period, as evidenced by the following decisions.

In respect of points b) and c) above:

We worked with our employee's union, Community, during the year. In particular:

- We previously installed a defibrillator on the premises and notified the residents, offering it for use at an time while the factory was open, and followed this up with defibrillator training for some of our employees at Community's local headquarters
- We also arranged for our factory manager and a supervisor to attend a mental health awareness course in conjunction with the union.
- In negotiations between the British Footwear Association it was agreed to enhance sick pay, and this was implemented for all our workforce.

For our older employees we allow a gradual reduction in working hours/days heading towards retirement. We feel this is an important consideration especially as several of our older workers have been employed here for between 40 and 50 years. During 2022 and 2023 there were a number of employees over 65 years of age still working, representing about 7% of our total workforce.

Disabled employees:

The group gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a disabled person. Where existing employees become disabled, it is the company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career developments and promotion to disabled employees wherever appropriate.

In respect of point d) above:

We have continued to work on our environmental footprint. This year we have begun the process of installing solar panels on the factory's flat roof.

CROCKETT AND JONES LIMITED
GROUP STRATEGIC REPORT
For The Year Ended 28 February 2023

FUTURE DEVELOPMENTS

Energy Saving:

The company has already acquired planning permission to install solar panels on two of its factory buildings. These will be installed and become operational during 2023 and 2024. This will result in significant energy savings, with a potential payback of 5-10 years.

Retail Developments:

The company had to surrender its lease at 69 Jermyn Street on 31st March 2023. This had been a profitable unit for 25 years. However, we have been able to secure a lease on a similar sized unit nearby, which will be fitted out for opening in October 2023.

Trading Outlook:

Inflation and uncertainty will persist during 2023, and may cause a slowdown in business. However, Crockett & Jones has a wide spread of business around the world, and opportunities for growth still exist in our overseas markets.

Production capacity is continuing to rebuild post-Covid, but has not yet reached target levels.

STREAMLINED ENERGY AND CARBON REPORTING (SECR) DISCLOSURE

Reporting Period	01/03/2022 - 28/02/2023	01/03/2021 - 28/02/2022
Boundary	Operational	
Energy efficient measures undertaken	-Two hybrid vehicles have been purchased to replace two diesel vehicles	-Replacement of conventional lighting to LED lighting.-The purchase of an additional electric vehicle.
Emissions factor source	Greenhouse Gas Reporting: conversion factors 2021, taken from the Department of Business, Energy, Industrial Strategy.	
Calculation method	Activity Data (kWh) x Emission Factor = GHG emissions++	

CROCKETT AND JONES LIMITED
GROUP STRATEGIC REPORT
For The Year Ended 28 February 2023

Energy consumption used to calculate emissions (kWh)	1,424,000.0	1,742,545.5
Scope 1 - Emissions from the combustion of gas (tCO ₂ e)	194.0	235.2
Scope 2 - Emissions from purchased electricity (tCO ₂ e)	95.0	99.9
Total gross emissions based on the above (tCO ₂ e)	289.0	335.1
Intensity ratio (tCO ₂ e/1000 pairs of shoes produced)	3.0	4.04
Reason for the energy intensity ratio	The company has stated that pairs produced is the most accurate method of quantifying production.	
Verification by a third party	None.	
Omissions	There have been no omissions in the production of this report.	

The board have worked hard to improve the energy efficiency of the business and are pleased to see the reduction in carbon footprint.

ON BEHALF OF THE BOARD:


.....
J P M Jones - Director

Date: 27/9/23
.....

CROCKETT AND JONES LIMITED
REPORT OF THE DIRECTORS
For The Year Ended 28 February 2023

The directors present their report with the financial statements of the company and the group for the year ended 28 February 2023.

DIVIDENDS

The total distribution of dividends for the year ended 28 February 2023 was £182,168 (2022: £1,104).

DIRECTORS

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

N M Jones
J P M Jones
M R Wilson Jones

DISCLOSURE IN THE STRATEGIC REPORT

As permitted by Paragraph 1A of schedule 7 to the Large and Medium-sized Companies and Groups (Accounts and reports) Regulations 2008 certain matters which are required to be disclosed in the directors' report have been omitted as they are included in the strategic report instead.

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

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.

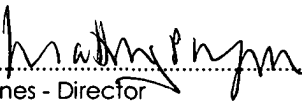
CROCKETT AND JONES LIMITED

**REPORT OF THE DIRECTORS
For The Year Ended 28 February 2023**

AUDITORS

The auditors, TC Group, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


.....
J P M Jones - Director

Date: 24/9/2023.....

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CROCKETT AND JONES LIMITED

Opinion

We have audited the financial statements of Crockett and Jones Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 28 February 2023 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 28 February 2023 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
CROCKETT AND JONES 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 seven, 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
CROCKETT AND JONES 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and parent company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (UK GAAP and the Companies Act 2006) and the relevant tax compliance regulations in the UK.

- We understood how the group and parent company is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through review of board minutes and discussions with those charged with governance.

- We assess the susceptibility of the group and parent company's financial statements to material misstatement, including how fraud might occur, by discussion with management from various parts of the business to understand where they considered there was a susceptibility to fraud. We considered the procedures and controls that the group and parent company has established to prevent and detect fraud, and how these are monitored by management, and also any enhanced risk factors such as performance targets.


- Based on our understanding, we designed our audit procedures to identify any non-compliance with laws and regulations identified in the paragraphs above.

- We also performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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.

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.



Benjamin Young (Senior Statutory Auditor)
for and on behalf of TC Group
1 Rushmills
Bedford Road
Northampton
Northamptonshire
NN4 7YB

Date: 27 SEPTEMBER 2023

CROCKETT AND JONES LIMITED
CONSOLIDATED
STATEMENT OF COMPREHENSIVE
INCOME
For The Year Ended 28 February 2023

	Notes	2023 £'000	2022 £'000
TURNOVER	3	35,696	24,960
Cost of sales		<u>18,408</u>	<u>13,906</u>
GROSS PROFIT		17,288	11,054
Administrative expenses		<u>11,847</u>	<u>10,471</u>
		5,441	583
Other operating income		29	1,463
Gain/loss on revaluation of investments		<u>(16)</u>	<u>168</u>
OPERATING PROFIT	5	5,454	2,214
Income from fixed asset investments		77	66
Interest receivable and similar income		<u>142</u>	<u>28</u>
		219	94
PROFIT BEFORE TAXATION		5,673	2,308
Tax on profit	6	<u>1,186</u>	<u>424</u>
PROFIT FOR THE FINANCIAL YEAR		4,487	1,884
OTHER COMPREHENSIVE INCOME			
Foreign exchange retranslation		146	1
Repurchase of shares		(84)	-
Income tax relating to components of other comprehensive income		<u>-</u>	<u>-</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		<u>62</u>	<u>1</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>4,549</u>	<u>1,885</u>
Profit attributable to:			
Owners of the parent		4,438	1,818
Non-controlling interests		<u>49</u>	<u>66</u>
		<u>4,487</u>	<u>1,884</u>
Total comprehensive income attributable to:			
Owners of the parent		4,500	1,819
Non-controlling interests		<u>49</u>	<u>66</u>
		<u>4,549</u>	<u>1,885</u>

The notes form part of these financial statements

CROCKETT AND JONES LIMITED (REGISTERED NUMBER: 00451921)

CONSOLIDATED BALANCE SHEET
28 February 2023

	Notes	2023 £'000	2022 £'000	2022 £'000
FIXED ASSETS				
Tangible assets	9	3,004	3,320	
Investments	10	2,665	3,463	
Investment property	11	<u>206</u>	<u>206</u>	
		5,875	6,989	
CURRENT ASSETS				
Stocks	12	12,004	11,244	
Debtors	13	3,354	2,573	
Cash at bank		<u>19,109</u>	<u>14,593</u>	
		34,467	28,410	
CREDITORS				
Amounts falling due within one year	14	<u>4,700</u>	<u>4,158</u>	
NET CURRENT ASSETS		<u>29,767</u>	<u>24,252</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES		35,642	31,241	
CREDITORS				
Amounts falling due after more than one year	15	(26)	(26)	
PROVISIONS FOR LIABILITIES	18	<u>(162)</u>	<u>(127)</u>	
NET ASSETS		<u>35,454</u>	<u>31,088</u>	
CAPITAL AND RESERVES				
Called up share capital	19	121	122	
Share premium	20	485	485	
Revaluation reserve	20	165	165	
Capital redemption reserve	20	222	221	
Retained earnings	20	<u>34,066</u>	<u>29,749</u>	
SHAREHOLDERS' FUNDS		35,059	30,742	
NON-CONTROLLING INTERESTS	21	<u>395</u>	<u>346</u>	
TOTAL EQUITY		<u>35,454</u>	<u>31,088</u>	

The financial statements were approved by the Board of Directors and authorised for issue on 24/9/2023 and were signed on its behalf by:


J P M Jones - Director

The notes form part of these financial statements

COMPANY BALANCE SHEET
28 February 2023

	Notes	2023 £'000	2022 £'000	2022 £'000
FIXED ASSETS				
Tangible assets	9	1,411	1,656	
Investments	10	2,795	3,593	
Investment property	11	<u>206</u>	<u>206</u>	
		4,412	5,455	
CURRENT ASSETS				
Stocks	12	10,124	9,465	
Debtors	13	5,737	5,425	
Cash at bank		<u>17,491</u>	<u>12,669</u>	
		33,352	27,559	
CREDITORS				
Amounts falling due within one year	14	<u>3,682</u>	<u>2,949</u>	
NET CURRENT ASSETS			<u>29,670</u>	<u>24,610</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			34,082	30,065
CREDITORS				
Amounts falling due after more than one year	15		(26)	(26)
PROVISIONS FOR LIABILITIES	18		<u>(162)</u>	<u>(127)</u>
NET ASSETS			<u>33,894</u>	<u>29,912</u>
CAPITAL AND RESERVES				
Called up share capital	19	121	122	
Share premium	20	485	485	
Revaluation reserve	20	165	165	
Capital redemption reserve	20	222	221	
Retained earnings	20	<u>32,901</u>	<u>28,919</u>	
SHAREHOLDERS' FUNDS			<u>33,894</u>	<u>29,912</u>
Company's profit for the financial year			<u>4,249</u>	<u>1,900</u>

The financial statements were approved by the Board of Directors and authorised for issue on 27/4/2023 and were signed on its behalf by:


J P M Jones - Director

The notes form part of these financial statements

CROCKETT AND JONES LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For The Year Ended 28 February 2023

	Called up share capital £'000	Retained earnings £'000	Share premium £'000	Revaluation reserve £'000
Balance at 1 March 2021	122	27,931	485	165
Changes in equity				
Dividends	-	(1)	-	-
Total comprehensive income	-	1,819	-	-
Balance at 28 February 2022	<u>122</u>	<u>29,749</u>	<u>485</u>	<u>165</u>
Changes in equity				
Repurchase of shares	(1)	-	-	-
Dividends	-	(182)	-	-
Total comprehensive income	-	4,499	-	-
Balance at 28 February 2023	<u>121</u>	<u>34,066</u>	<u>485</u>	<u>165</u>
	Capital redemption reserve £'000	Total £'000	Non-controlling interests £'000	Total equity £'000
Balance at 1 March 2021	221	28,924	280	29,204
Changes in equity				
Dividends	-	(1)	-	(1)
Total comprehensive income	-	1,819	66	1,885
Balance at 28 February 2022	<u>221</u>	<u>30,742</u>	<u>346</u>	<u>31,088</u>
Changes in equity				
Repurchase of shares	-	(1)	-	(1)
Dividends	-	(182)	-	(182)
Total comprehensive income	1	4,500	49	4,549
Balance at 28 February 2023	<u>222</u>	<u>35,059</u>	<u>395</u>	<u>35,454</u>

The notes form part of these financial statements

CROCKETT AND JONES LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY
For The Year Ended 28 February 2023

	Called up share capital £'000	Retained earnings £'000	Share premium £'000
Balance at 1 March 2021	122	27,020	485
Changes in equity			
Dividends	-	(1)	-
Total comprehensive income	-	1,900	-
Balance at 28 February 2022	122	28,919	485
Changes in equity			
Repurchase of shares	(1)	-	-
Dividends	-	(182)	-
Total comprehensive income	-	4,164	-
Balance at 28 February 2023	121	32,901	485
	Revaluation reserve £'000	Capital redemption reserve £'000	Total equity £'000
Balance at 1 March 2021	165	221	28,013
Changes in equity			
Dividends	-	-	(1)
Total comprehensive income	-	-	1,900
Balance at 28 February 2022	165	221	29,912
Changes in equity			
Repurchase of shares	-	-	(1)
Dividends	-	-	(182)
Total comprehensive income	-	1	4,165
Balance at 28 February 2023	165	222	33,894

The notes form part of these financial statements

CROCKETT AND JONES LIMITED

CONSOLIDATED CASH FLOW STATEMENT
For The Year Ended 28 February 2023

	Notes	2023 £'000	2022 £'000
Cash flows from operating activities			
Cash generated from operations	1	4,884	4,518
Tax paid		<u>(674)</u>	<u>96</u>
Net cash from operating activities		<u>4,210</u>	<u>4,614</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(262)	(87)
Purchase of listed investments		(1,601)	(194)
Sale of tangible fixed assets		42	26
Sale of listed investments		2,367	251
Interest received		142	28
Dividends received		<u>77</u>	<u>66</u>
Net cash from investing activities		<u>765</u>	<u>90</u>
Cash flows from financing activities			
Loan movements in the year		(193)	44
Share buyback		(84)	-
Equity dividends paid		<u>(182)</u>	<u>(1)</u>
Net cash from financing activities		<u>(459)</u>	<u>43</u>
Increase in cash and cash equivalents		<u>4,516</u>	<u>4,747</u>
Cash and cash equivalents at beginning of year	2	<u>14,593</u>	<u>9,846</u>
Cash and cash equivalents at end of year	2	<u><u>19,109</u></u>	<u><u>14,593</u></u>

The notes form part of these financial statements

CROCKETT AND JONES LIMITED

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
For The Year Ended 28 February 2023**

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

	2023	2022
	£'000	£'000
Profit before taxation	5,673	2,308
Depreciation charges	694	868
Profit on disposal of fixed assets	(24)	(26)
Loss/(gain) on revaluation of fixed assets	16	(168)
Foreign exchange	27	(16)
Finance income	<u>(219)</u>	<u>(94)</u>
	6,167	2,872
(Increase)/decrease in stocks	(760)	592
(Increase)/decrease in trade and other debtors	(907)	102
Increase in trade and other creditors	<u>384</u>	<u>952</u>
Cash generated from operations	<u><u>4,884</u></u>	<u><u>4,518</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 28 February 2023

	28.2.23	1.3.22
	£'000	£'000
Cash and cash equivalents	<u><u>19,109</u></u>	<u><u>14,593</u></u>

Year ended 28 February 2022

	28.2.22	1.3.21
	£'000	£'000
Cash and cash equivalents	<u><u>14,593</u></u>	<u><u>9,846</u></u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.3.22	Cash flow	At 28.2.23
	£'000	£'000	£'000
Net cash			
Cash at bank	<u>14,593</u>	<u>4,516</u>	<u>19,109</u>
	<u>14,593</u>	<u>4,516</u>	<u>19,109</u>
Debt			
Debts falling due within 1 year	<u>(522)</u>	<u>193</u>	<u>(329)</u>
	<u>(522)</u>	<u>193</u>	<u>(329)</u>
Total	<u><u>14,071</u></u>	<u><u>4,709</u></u>	<u><u>18,780</u></u>

The notes form part of these financial statements

CROCKETT AND JONES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For The Year Ended 28 February 2023

1. STATUTORY INFORMATION

Crockett and Jones 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 as modified by the revaluation of certain assets.

There were no material departures from that standard.

The financial statements are prepared in Sterling which is the functional currency of the Company and rounded to the nearest £'000.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and its subsidiary undertakings. Intercompany transactions and balances between group companies have been eliminated in full.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amount reported. These estimates and judgements are continually reviewed and are based on experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Stock impairment is a significant accounting estimate and area of judgement and is regularly reviewed by management.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant, machinery and office equipment	- 12.5% or 20% on cost
Shop fittings	- in accordance with the lease
Motor vehicles	- 25% on cost

Government grants

Government grants in the previous years relate to the Coronavirus Job Retention Scheme and are recognised in income in the period in which it becomes receivable under the performance model.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For The Year Ended 28 February 2023

2. ACCOUNTING POLICIES - continued

Financial Instruments

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities, including trade and other payables, and loans from fellow Group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For The Year Ended 28 February 2023

2. **ACCOUNTING POLICIES - continued**

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.

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.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

Hire purchase and leasing commitments

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

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.

Going concern

As at the point of authorising the accounts, and for the foreseeable future, the directors consider the going concern assumption to still be appropriate. The directors acknowledge that given the rapidly changing business and social environment, there are likely to be significant unknown factors which may present themselves. Such factors are considered by the directors to represent a general inherent level of risk in relation to the going concern assumption albeit not quantifiable at this time.

Listed investments

Listed investments represents an investment portfolio managed by third party investment managers and is shown at valuation. Gains or losses on revaluation are recorded in the profit and loss account.

CROCKETT AND JONES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For The Year Ended 28 February 2023

3. TURNOVER

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

An analysis of turnover by geographical market is given below:

	2023	2022
	£'000	£'000
United Kingdom	14,960	9,471
Europe	9,713	6,594
Rest of the world	4,134	3,699
North America	<u>6,889</u>	<u>5,196</u>
	<u><u>35,696</u></u>	<u><u>24,960</u></u>

4. EMPLOYEES AND DIRECTORS

	2023	2022
	£'000	£'000
Wages and salaries	10,868	9,353
Social security costs	1,085	849
Other pension costs	<u>678</u>	<u>658</u>
	<u><u>12,631</u></u>	<u><u>10,860</u></u>

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

	2023	2022
Production staff	246	236
Selling and distribution staff	78	58
Administrative staff	19	19
Management and supervision staff	<u>24</u>	<u>26</u>
	<u><u>367</u></u>	<u><u>339</u></u>

	2023	2022
	£	£
Directors' remuneration	360,338	282,545
Directors' pension contributions to money purchase schemes	<u>19,708</u>	<u>20,777</u>

Information regarding the highest paid director is as follows:

	2023	2022
	£	£
Emoluments etc	<u><u>243,208</u></u>	<u><u>188,163</u></u>

CROCKETT AND JONES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For The Year Ended 28 February 2023

5. OPERATING PROFIT

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

	2023	2022
	£'000	£'000
Other operating leases	1,745	1,489
Depreciation - owned assets	697	867
Profit on disposal of fixed assets	(24)	(26)
Auditors' remuneration	30	25
Auditors' remuneration for non audit work	15	5
Foreign exchange differences	<u>(854)</u>	<u>(203)</u>

6. TAXATION

Analysis of the tax charge

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

	2023	2022
	£'000	£'000
Current tax:		
UK corporation tax	1,152	482
Under/(over) provision in relation to previous years	<u>(1)</u>	<u>(41)</u>
Total current tax	1,151	441
Deferred tax	<u>35</u>	<u>(17)</u>
Tax on profit	<u><u>1,186</u></u>	<u><u>424</u></u>

UK corporation tax has been charged at 19% (2022 - 19%).

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:

	2023	2022
	£'000	£'000
Profit before tax	<u><u>5,673</u></u>	<u><u>2,308</u></u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2022 - 19%)	1,078	439
Effects of:		
Expenses not deductible for tax purposes	11	4
Income not taxable for tax purposes	(20)	(41)
Depreciation in excess of capital allowances	38	78
Adjustments to tax charge in respect of previous periods	1	(41)
Deferred tax	35	(17)
Overseas tax	(39)	2
Capital gains	<u>82</u>	<u>-</u>
Total tax charge	<u><u>1,186</u></u>	<u><u>424</u></u>

CROCKETT AND JONES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For The Year Ended 28 February 2023

6. TAXATION - continued

Tax effects relating to effects of other comprehensive income

		2023	
	Gross £'000	Tax £'000	Net £'000
Foreign exchange retranslation	146	-	146
Repurchase of shares	(84)	-	(84)
	<u>62</u>	<u>-</u>	<u>62</u>

		2022	
	Gross £'000	Tax £'000	Net £'000
Foreign exchange retranslation	<u>1</u>	<u>-</u>	<u>1</u>

At Spring Budget 2021, the government announced an increase in the Corporation Tax main rate from 19% to 25% for companies with profits over £250,000. There is a small company rate of 19% for taxable profits under £50,000 and marginal relief available for profits falling between £50,000 - £250,000 with effect from 1 April 2023. Deferred tax has therefore been calculated at the future rate of 25%.

7. 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.

8. DIVIDENDS

	2023 £'000	2022 £'000
Ordinary shares of £1 each		
Interim	<u>182</u>	<u>1</u>

CROCKETT AND JONES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For The Year Ended 28 February 2023

9. TANGIBLE FIXED ASSETS

Group

	Freehold property £'000	Plant, machinery and office equipment £'000	Shop fittings £'000	Motor vehicles £'000	Totals £'000
COST					
At 1 March 2022	696	2,592	6,221	194	9,703
Additions	-	106	17	139	262
Disposals	-	(33)	-	(62)	(95)
Exchange differences	-	-	311	-	311
At 28 February 2023	<u>696</u>	<u>2,665</u>	<u>6,549</u>	<u>271</u>	<u>10,181</u>
DEPRECIATION					
At 1 March 2022	205	2,044	4,004	130	6,383
Charge for year	14	261	383	39	697
Eliminated on disposal	-	(33)	-	(44)	(77)
Exchange differences	-	-	174	-	174
At 28 February 2023	<u>219</u>	<u>2,272</u>	<u>4,561</u>	<u>125</u>	<u>7,177</u>
NET BOOK VALUE					
At 28 February 2023	<u>477</u>	<u>393</u>	<u>1,988</u>	<u>146</u>	<u>3,004</u>
At 28 February 2022	<u>491</u>	<u>548</u>	<u>2,217</u>	<u>64</u>	<u>3,320</u>

Company

	Freehold property £'000	Plant, machinery and office equipment £'000	Shop fittings £'000	Motor vehicles £'000	Totals £'000
COST					
At 1 March 2022	696	2,592	3,720	194	7,202
Additions	-	106	-	139	245
Disposals	-	(33)	-	(62)	(95)
At 28 February 2023	<u>696</u>	<u>2,665</u>	<u>3,720</u>	<u>271</u>	<u>7,352</u>
DEPRECIATION					
At 1 March 2022	204	2,044	3,169	129	5,546
Charge for year	14	261	158	39	472
Eliminated on disposal	-	(33)	-	(44)	(77)
At 28 February 2023	<u>218</u>	<u>2,272</u>	<u>3,327</u>	<u>124</u>	<u>5,941</u>
NET BOOK VALUE					
At 28 February 2023	<u>478</u>	<u>393</u>	<u>393</u>	<u>147</u>	<u>1,411</u>
At 28 February 2022	<u>492</u>	<u>548</u>	<u>551</u>	<u>65</u>	<u>1,656</u>

CROCKETT AND JONES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For The Year Ended 28 February 2023

10. FIXED ASSET INVESTMENTS

Group

	Listed investments £'000
COST	
At 1 March 2022	3,463
Additions	1,601
Disposals	(2,367)
Share of profit/(loss)	<u>(32)</u>
At 28 February 2023	<u>2,665</u>
NET BOOK VALUE	
At 28 February 2023	<u>2,665</u>
At 28 February 2022	<u>3,463</u>

Company

	Shares in group undertakings £'000	Listed investments £'000	Totals £'000
COST			
At 1 March 2022	130	3,463	3,593
Additions	-	1,601	1,601
Disposals	-	(2,367)	(2,367)
Share of profit/(loss)	<u>-</u>	<u>(32)</u>	<u>(32)</u>
At 28 February 2023	<u>130</u>	<u>2,665</u>	<u>2,795</u>
NET BOOK VALUE			
At 28 February 2023	<u>130</u>	<u>2,665</u>	<u>2,795</u>
At 28 February 2022	<u>130</u>	<u>3,463</u>	<u>3,593</u>

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

Subsidiaries

C and J Paris SARL

Registered office: 14 Rue Chauveau Lagarde, 75008, Paris, France

Nature of business: Retail store

Class of shares:	%
Ordinary	holding 66.00

Crockett and Jones USA Inc

Registered office: 251 Little Falls Drive, Wilmington, DE 19808, New Castle County, USA

Nature of business: Retail store

Class of shares:	%
Ordinary	holding 100.00

CROCKETT AND JONES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For The Year Ended 28 February 2023

10. FIXED ASSET INVESTMENTS - continued

Crockett and Jones Belgium S.R.L

Registered office: Rue de Namur 45, B-1000 Brussels

Nature of business: Retail store

Class of shares:	%
Ordinary	holding 66.00

Crockett & Jones (Retail) Limited

Registered office: 27 Perry Street, Northampton, NN1 4HN

Nature of business: Dormant entity

Class of shares:	%
Ordinary	holding 100.00

11. INVESTMENT PROPERTY

Group

Total
£'000

FAIR VALUE

At 1 March 2022

and 28 February 2023

206

NET BOOK VALUE

At 28 February 2023

206

At 28 February 2022

206

Fair value at 28 February 2023 is represented by:

	£'000
Valuation in 2021:	43
Cost	<u>163</u>
	<u>206</u>

Investment property was valued on an open market basis on 28 February 2021 by the directors.

Company

Total
£'000

FAIR VALUE

At 1 March 2022

and 28 February 2023

206

NET BOOK VALUE

At 28 February 2023

206

At 28 February 2022

206

CROCKETT AND JONES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For The Year Ended 28 February 2023

11. INVESTMENT PROPERTY - continued

Company

Fair value at 28 February 2023 is represented by:

	£'000
Valuation in 2021	43
Cost	<u>163</u>
	<u>206</u>

12. STOCKS

	Group		Company	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Raw materials	5,261	4,045	2,755	1,673
Work-in-progress	2,095	1,561	2,095	1,561
Finished goods	<u>4,648</u>	<u>5,638</u>	<u>5,274</u>	<u>6,231</u>
	<u>12,004</u>	<u>11,244</u>	<u>10,124</u>	<u>9,465</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Trade debtors	2,111	1,425	2,097	1,379
Amounts owed by group undertakings	-	-	2,805	3,172
Other debtors	414	415	242	198
Corporation tax	420	546	383	498
Prepayments	<u>409</u>	<u>187</u>	<u>210</u>	<u>178</u>
	<u>3,354</u>	<u>2,573</u>	<u>5,737</u>	<u>5,425</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Bank loans and overdrafts (see note 16)	329	522	-	-
Trade creditors	789	1,043	724	427
Corporation tax	680	329	680	329
Social security and other taxes	256	227	232	210
VAT	78	45	78	45
Other creditors	2,090	1,589	1,490	1,535
Accruals and deferred income	<u>478</u>	<u>403</u>	<u>478</u>	<u>403</u>
	<u>4,700</u>	<u>4,158</u>	<u>3,682</u>	<u>2,949</u>

CROCKETT AND JONES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For The Year Ended 28 February 2023

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

	Group		Company	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Other creditors	<u>26</u>	<u>26</u>	<u>26</u>	<u>26</u>

16. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2023	2022
	£'000	£'000
Amounts falling due within one year or on demand:		
Bank loans	<u>329</u>	<u>522</u>

17. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Non-cancellable operating leases	
	2023	2022
	£'000	£'000
Within one year	1,835	1,816
Between one and five years	5,332	6,415
In more than five years	<u>3,555</u>	<u>4,086</u>
	<u>10,722</u>	<u>12,317</u>

Company

	Non-cancellable operating leases	
	2023	2022
	£'000	£'000
Within one year	1,281	1,327
Between one and five years	3,991	4,459
In more than five years	<u>1,774</u>	<u>2,587</u>
	<u>7,046</u>	<u>8,373</u>

18. PROVISIONS FOR LIABILITIES

	Group		Company	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Deferred tax	<u>162</u>	<u>127</u>	<u>162</u>	<u>127</u>

CROCKETT AND JONES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For The Year Ended 28 February 2023

18. PROVISIONS FOR LIABILITIES - continued

Group

	Deferred tax £'000
Balance at 1 March 2022	127
Charge to Statement of Comprehensive Income during year	<u>35</u>
Balance at 28 February 2023	<u><u>162</u></u>

Company

	Deferred tax £'000
Balance at 1 March 2022	127
Charge to Statement of Comprehensive Income during year	<u>35</u>
Balance at 28 February 2023	<u><u>162</u></u>

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £'000	2022 £'000
121,709	Ordinary	£1	<u>121</u>	<u>122</u>

Within other creditors there are preference shares of £26,162 treated as debt in accordance with FRS102.

During the year 1,000 Ordinary shares were repurchased for consideration of £85,000.

20. RESERVES

Group

	Retained earnings £'000	Share premium £'000	Revaluation reserve £'000	Capital redemption reserve £'000	Totals £'000
At 1 March 2022	29,749	485	165	221	30,620
Profit for the year	4,438				4,438
Dividends	(182)				(182)
Purchase of own shares	(85)	-	-	1	(84)
Foreign exchange differences	<u>146</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>146</u>
At 28 February 2023	<u><u>34,066</u></u>	<u><u>485</u></u>	<u><u>165</u></u>	<u><u>222</u></u>	<u><u>34,938</u></u>

CROCKETT AND JONES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For The Year Ended 28 February 2023

20. RESERVES - continued

Company

	Retained earnings £'000	Share premium £'000	Revaluation reserve £'000	Capital redemption reserve £'000	Totals £'000
At 1 March 2022	28,919	485	165	221	29,790
Profit for the year	4,249				4,249
Dividends	(182)				(182)
Purchase of own shares	<u>(85)</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>(84)</u>
At 28 February 2023	<u>32,901</u>	<u>485</u>	<u>165</u>	<u>222</u>	<u>33,773</u>

21. NON-CONTROLLING INTERESTS

This represents the following shareholdings:

C and J Paris SARL - 66%
Crockett and Jones Belgium S.R.L - 66%

22. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £678,038 (2022: £657,776).

Contributions totalling £74,477 (2022: £67,084) were payable to the fund at the balance sheet date.

23. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities have been eliminated on consolidation are not disclosed within the consolidated figures.

Entities over which the entity has control or significant influence but not wholly owned

	2023 £'000	2022 £'000
Sales	1,216	964
Balance owed by subsidiary at the year end - trade accounts	484	466
Balance owed by subsidiary at the year end - loan accounts	<u>447</u>	<u>476</u>

During the year, a total of key management personnel compensation of £380,045 (2022 - £303,322) was paid.

24. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.