

Shaw Pallet Limited
Financial Statements
for the Year Ended 31 March 2022

SMH Jolliffe Cork Audit Ltd
Chartered Accountants & Statutory Auditor
33 George Street
Wakefield
West Yorkshire
WF1 1LX

Shaw Pallet Limited (Registered number: 01150422)

**Contents of the Financial Statements
for the year ended 31 March 2022**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Shaw Pallet Limited

Company Information for the year ended 31 March 2022

DIRECTORS:	Mr C J Hillaby Mr A Lewis
SECRETARY:	Mr M M Dragicevic
REGISTERED OFFICE:	Shaw Pallet Building Bridge Street Slaithwaite Huddersfield West Yorkshire HD7 5JN
REGISTERED NUMBER:	01150422 (England and Wales)
AUDITORS:	SMH Jolliffe Cork Audit Ltd Chartered Accountants & Statutory Auditor 33 George Street Wakefield West Yorkshire WF1 1LX
BANKERS:	National Westminster Bank Plc 8 Market Place Huddersfield HD1 2AN

Shaw Pallet Limited (Registered number: 01150422)**Balance Sheet
31 March 2022**

			2022	2021
	Notes	£	£	£
FIXED ASSETS				
Tangible assets	4		108,438	153,787
CURRENT ASSETS				
Stocks		721,469		486,886
Debtors	5	5,247,001		3,336,569
Cash at bank and in hand		330,913		518,759
		<u>6,299,383</u>		<u>4,342,214</u>
CREDITORS				
Amounts falling due within one year	6	<u>2,828,336</u>	<u>1,318,038</u>	
NET CURRENT ASSETS			<u>3,471,047</u>	<u>3,024,176</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,579,485</u>	<u>3,177,963</u>
CREDITORS				
Amounts falling due after more than one year	7		(100,000)	-
PROVISIONS FOR LIABILITIES			<u>(11,705)</u>	<u>(6,379)</u>
NET ASSETS			<u><u>3,467,780</u></u>	<u><u>3,171,584</u></u>
CAPITAL AND RESERVES				
Called up share capital	10		30,000	30,000
Capital redemption reserve			8,000	8,000
Retained earnings			<u>3,429,780</u>	<u>3,133,584</u>
SHAREHOLDERS' FUNDS			<u><u>3,467,780</u></u>	<u><u>3,171,584</u></u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22 September 2022 and were signed on its behalf by:

Mr C J Hillaby - Director

Mr A Lewis - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 March 2022**

1. STATUTORY INFORMATION

Shaw Pallet 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 Company Information page.

The functional and presentation currency for the company is the pound sterling (£). All financial information presented has been rounded to the nearest (£), unless otherwise stated.

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax and is attributable to the one principal activity of the company. All sales related to the UK market.

Depreciation

All fixed assets are initially recorded at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant, machinery and computer equipment	- 15% to 25% reducing balance
Motor Vehicles	- 25% reducing balance

Government grants

Grants receivable in relation to revenue expenditure, including the Coronavirus Job Retention Scheme, are credited to profit and loss in the period to which they relate.

Stock and work in progress

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

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when; a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or, c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme for its employees, the assets of which are held in independent trustee administered funds. Payments to defined contribution pension schemes are charged as an expense as they fall due. Any contributions unpaid at the balance sheet date are included as an accrual at that date. The company has no further payment obligations once the contributions have been paid.

The company also makes employer contributions into the directors' personal pension schemes. Contributions payable to these pension schemes are charged to the profit and loss account in the period to which they relate.

Notes to the Financial Statements - continued
for the year ended 31 March 2022

2. ACCOUNTING POLICIES - continued

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 47 (2021 - 45) .

4. TANGIBLE FIXED ASSETS

	Plant, machinery & computer equipment £	Motor vehicles £	Totals £
COST			
At 1 April 2021	1,340,614	117,153	1,457,767
Additions	23,628	20,165	43,793
Disposals	(87,761)	(117,152)	(204,913)
At 31 March 2022	<u>1,276,481</u>	<u>20,166</u>	<u>1,296,647</u>
DEPRECIATION			
At 1 April 2021	1,248,801	55,179	1,303,980
Charge for year	18,363	5,041	23,404
Eliminated on disposal	(83,997)	(55,178)	(139,175)
At 31 March 2022	<u>1,183,167</u>	<u>5,042</u>	<u>1,188,209</u>
NET BOOK VALUE			
At 31 March 2022	<u>93,314</u>	<u>15,124</u>	<u>108,438</u>
At 31 March 2021	<u>91,813</u>	<u>61,974</u>	<u>153,787</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	1,842,925	1,391,056
Amounts owed by group undertakings	3,383,708	1,920,694
Prepayments and accrued income	20,368	24,819
	<u>5,247,001</u>	<u>3,336,569</u>

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	50,000	-
Trade creditors	1,509,974	1,020,392
Tax	79,708	79,921
Social security and other taxes	35,925	49,972
VAT	133,773	69,139
Other creditors	62,518	53,763
Invoice financing account	910,914	-
Accruals and deferred income	45,524	44,851
	<u>2,828,336</u>	<u>1,318,038</u>

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

	2022	2021
	£	£
Bank loans - 1-2 years	<u>100,000</u>	<u>-</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	86,400	4,601
Between one and five years	<u>345,600</u>	<u>-</u>
	<u>432,000</u>	<u>4,601</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	150,000	-
Invoice financing account	<u>910,914</u>	<u>-</u>
	<u>1,060,914</u>	<u>-</u>

The bank and invoice financing facilities are secured by fixed and floating charges over the company's assets.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
30,000	Ordinary	£1	<u>30,000</u>	<u>30,000</u>

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Claire Lawton FCA DChA (Senior Statutory Auditor)
for and on behalf of SMH Jolliffe Cork Audit Ltd

12. RELATED PARTY DISCLOSURES

On 25 March 2022, the parent company Shaw Pallet (Holdings) Limited became a wholly owned subsidiary of Shaw Pallets Group Limited, a company registered in England. This resulted in Shaw Pallet (Holdings) Limited becoming the immediate parent company. The ultimate parent company is OVM Holdings Limited.

During the year, dividends of £68,320 (2021 - £105,600) were paid to the immediate parent company Shaw Pallet (Holdings) Limited.

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.