

TRANSAM TRUCKING LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023



TRANSAM TRUCKING LIMITED

COMPANY INFORMATION

Directors

A M Guterres
S J Flatt
N J Highcroft

Company secretary

S J Flatt

Registered number

01305163

Registered office

7 Trinity Street
Bungay
Suffolk
NR35 1EH

Independent auditor

SB Audit LLP
Chartered Accountants & Statutory Auditor
Fitzroy House
Crown Street
Ipswich
Suffolk
IP1 3LG

Bankers

Barclays Bank PLC
14 Market Hill
Diss
Suffolk
IP22 3JU

Lombard Odier & Co.Ltd
Geneva
Switzerland
P.O. Box 5215

TRANSAM TRUCKING LIMITED

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TRANSAM TRUCKING LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2023

Business review

The financial statements consolidate the results of Transam Trucking Limited and its subsidiary undertakings in the Netherlands and Republic of Ireland (further information can be found in note 13 to the financial statements).

The Group's core business is that of transport for live tours and we are delighted to significantly improve our Financial footing following the prior year where tours as a result of the COVID-19 pandemic. The profit for the year was £3,425,256 (2022: £1,157,837) which is net of the Group's other source of trading income in wine.

The directors have continued to utilise their experience through diversification into general haulage which represents an important part of the Group's offering, helping the Group to maintain and, where possible, increase its investment in its core fleet and drivers.

With sufficient cash and realisable investments, together with net assets at year end of £9,925,098 (2022: £6,545,068), the Group considers itself to be well placed with numerous live tours booked for 2024.

In January 2023 Transam Trucking Limited was awarded "Favourite Trucking Company" at the Live Production Summit's Pinnacle Awards hosted at Palm Springs which is a huge honour and credit to all staff.

Principal risks and uncertainties

The prospect of a future Pandemic or major event similar to the COVID-19 Pandemic continues to represent a significant risk to the Group, particularly in respect of business interruption, cash flow and bad debts. The following are also considered to represent principal risks and uncertainties of the Group:

- The number of live performances on tour;
- A major bad debt;
- Operational challenges and uncertainty as a result of Brexit.

The directors have put in place key strategies to protect the Group against the above risks. Their customer base is carefully assessed and the directors monitor each tour so that resources can be deployed to the best effect.

The Group is also subject to financial risks, primarily credit risk and cash flow risk. The Group's credit risk is primarily attributable to its trade debtors. Policies and procedures are in place to protect against exposures and ensure business dealings are with customers with appropriate credit profiles. Cash flow risk is minimised through a number of measures including the preparation and monitoring of budgets and cash flow forecasts. The Group has access to available finance to cover expected needs.


Financial key performance indicators

The Group considers its financial key performance indicators to be turnover, gross profit margin and the level of fixed overheads. These can be determined from the Consolidated Statement of Comprehensive Income. Whilst each tour is individually priced, the directors focus on ensuring the gross profit margin is maintained overall and that overheads are covered.

This report was approved by the board on

5/3/2024

and signed on its behalf.



S J Flatt
Director

TRANSAM TRUCKING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

The directors present their report and the financial statements for the year ended 30 June 2023.

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Group's financial statements and then apply them consistently;
- make judgments 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 Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to 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.

Results and dividends

The profit for the year, after taxation, amounted to £3,380,030 (2022 - £1,174,005).

No dividends were declared during the year (2022 - £NIL).

Directors

The directors who served during the year were:

A M Guterres
S J Flatt
N J Highcroft

Future developments

The Group continues to invest heavily in its core fleet and drivers, with the live music industry performing strongly. Evidence of this is that there are a large amount of bands booked into 2024 and beyond. This investment is as evidenced by the Group's capital commitments as at 30 June 2023 being £3,238,802 and with further significant capital investment planned in the forthcoming year.

TRANSAM TRUCKING LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Financial instruments

The Group is exposed to various financial risks that arise as a normal part of its operational activities. The main risks are considered to be credit risk, liquidity risk and cash flow risk. These have been disclosed as part of the Strategic report.

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the balance sheet date.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

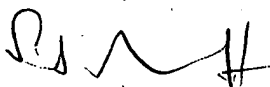
- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Auditor

Our auditors Scrutton Bland LLP transferred their audit registration and therefore that part of their business to a newly incorporated limited liability partnership, SB Audit LLP, on 1 April 2023. Accordingly Scrutton Bland LLP formally resigned as the Company's auditor with the directors duly appointing SB Audit LLP to fill the vacancy arising.

The auditor, SB Audit LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 5/3/2024 and signed on its behalf.



S J Flatt
Director

TRANSAM TRUCKING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRANSAM TRUCKING LIMITED

Opinion

We have audited the financial statements of Transam Trucking Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 30 June 2023, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the related notes, 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's affairs as at 30 June 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 Auditor's 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 United Kingdom, including the Financial Reporting Council'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 or 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.

TRANSAM TRUCKING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRANSAM TRUCKING LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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.

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

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 Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.

TRANSAM TRUCKING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRANSAM TRUCKING LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 is 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.

TRANSAM TRUCKING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRANSAM TRUCKING LIMITED (CONTINUED)

Auditor's 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 an Auditor's Report 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 Group 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 identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience and through discussions and enquiries of directors and management. During the engagement team briefing, the outcomes of these discussions were shared with the team, as well as consideration as to where and how fraud may occur in the company.

The following laws and regulations were identified as being of significance to the company:

- Those laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards, taxation regulations and UK company law;
- Health and safety, anti-bribery, human rights and employment law;
- Compliance with the Goods Vehicles (Licensing of Operators) Act 1995 and the Working Time Regulations.

Auditing Standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the company complies with such regulations; enquiries of management and those charged with governance concerning any actual or potential litigation or claims, inspection of relevant legal documentation, testing the appropriateness of entries in the nominal ledger, including journal entries and the performance of analytical procedures to identify any unexpected movements in account balances which may be indicative of fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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 Auditor's Report.

TRANSAM TRUCKING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRANSAM TRUCKING LIMITED (CONTINUED)

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 an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

SB Audit LLP

Steven Burgess (Senior Statutory Auditor)
for and on behalf of

SB Audit LLP

Chartered Accountants

Statutory Auditor

Fitzroy House

Crown Street

Ipswich

Suffolk

IP1 3LG

Date:

21/3/2024

TRANSAM TRUCKING LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 £	2022 £
Turnover	4	26,619,210	14,075,990
Cost of sales		(18,691,222)	(10,638,223)
Gross profit		7,927,988	3,437,767
Administrative expenses		(3,481,247)	(1,861,086)
Other operating income	5	73,606	121,960
Operating profit	6	4,520,347	1,698,641
Interest receivable and similar income		39,470	1,289
Interest payable and similar expenses	10	(173,026)	(93,372)
Profit before taxation		4,386,791	1,606,558
Tax on profit	11	(961,535)	(448,721)
Profit for the financial year		3,425,256	1,157,837
Currency translation differences		(45,226)	16,168
Other comprehensive income for the year		(45,226)	16,168
Total comprehensive income for the year		3,380,030	1,174,005
Profit for the year attributable to:			
Owners of the parent Company		3,425,256	1,157,837
		3,425,256	1,157,837
Total comprehensive income for the year attributable to:			
Owners of the parent Company		3,380,030	1,174,005
		3,380,030	1,174,005

The notes on pages 19 to 41 form part of these financial statements.

TRANSAM TRUCKING LIMITED

REGISTERED NUMBER:01305163

**CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	8,782,908	4,696,285
Investments	13	12,613	120,575
		<u>8,795,521</u>	<u>4,816,860</u>
Current assets			
Stocks	14	191,475	204,885
Debtors: amounts falling due within one year	15	7,180,890	6,684,391
Current asset investments	16	1,753,034	1,802,960
Cash at bank and in hand	17	9,700,173	3,378,000
		<u>18,825,572</u>	<u>12,070,236</u>
Creditors: amounts falling due within one year	18	(13,645,445)	(9,423,574)
Net current assets		<u>5,180,127</u>	<u>2,646,662</u>
Total assets less current liabilities		<u>13,975,648</u>	<u>7,463,522</u>
Creditors: amounts falling due after more than one year	19	(3,232,624)	(918,454)
Provisions for liabilities			
Deferred taxation	21	(817,926)	-
		<u>(817,926)</u>	<u>-</u>
Net assets		<u><u>9,925,098</u></u>	<u><u>6,545,068</u></u>

TRANSAM TRUCKING LIMITED

REGISTERED NUMBER:01305163

CONSOLIDATED BALANCE SHEET (CONTINUED) AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Capital and reserves			
Called up share capital	22	85,344	85,344
Share premium account	23	150,236	150,236
Profit and loss account	23	9,689,518	6,309,488
Equity attributable to owners of the parent Company		<u>9,925,098</u>	<u>6,545,068</u>

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

5/3/2024



S J Flatt
Director

The notes on pages 19 to 41 form part of these financial statements.

TRANSAM TRUCKING LIMITED

REGISTERED NUMBER:01305163

**COMPANY BALANCE SHEET
AS AT 30 JUNE 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	6,489,224	3,354,971
Investments	13	684,096	792,056
		<u>7,173,320</u>	<u>4,147,027</u>
Current assets			
Stocks	14	191,475	204,885
Debtors: amounts falling due within one year	15	7,412,661	7,124,014
Current asset investments	16	1,753,034	1,802,960
Cash at bank and in hand	17	9,564,994	3,242,120
		<u>18,922,164</u>	<u>12,373,979</u>
Creditors: amounts falling due within one year	18	(12,794,311)	(9,044,168)
Net current assets		<u>6,127,853</u>	<u>3,329,811</u>
Total assets less current liabilities		<u>13,301,173</u>	<u>7,476,838</u>
Creditors: amounts falling due after more than one year	19	(2,437,543)	(766,845)
Provisions for liabilities			
Deferred taxation	21	(817,926)	-
		<u>(817,926)</u>	<u>-</u>
Net assets		<u><u>10,045,704</u></u>	<u><u>6,709,993</u></u>

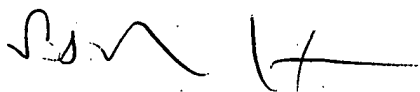
TRANSAM TRUCKING LIMITED

REGISTERED NUMBER:01305163

COMPANY BALANCE SHEET (CONTINUED)**AS AT 30 JUNE 2023**

	Note	2023 £	2022 £
Capital and reserves			
Called up share capital	22	85,344	85,344
Share premium account	23	150,236	150,236
Profit and loss account brought forward		6,474,413	5,083,038
Profit for the year		3,335,711	1,391,375
Profit and loss account carried forward		9,810,124	6,474,413
		<u>10,045,704</u>	<u>6,709,993</u>

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



S J Flatt
Director

5/3/2024

The notes on pages 19 to 41 form part of these financial statements.

TRANSAM TRUCKING LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

	Called up share capital £	Share premium account £	Profit and loss account £	Equity attributable to owners of parent Company £	Total equity £
At 1 July 2021	85,344	150,236	5,135,483	5,371,063	5,371,063
Comprehensive income for the year					
Profit for the year	-	-	1,157,837	1,157,837	1,157,837
Currency translation differences	-	-	16,168	16,168	16,168
Total comprehensive income for the year	-	-	1,174,005	1,174,005	1,174,005
At 1 July 2022	85,344	150,236	6,309,488	6,545,068	6,545,068
Comprehensive income for the year					
Profit for the year	-	-	3,425,256	3,425,256	3,425,256
Currency translation differences	-	-	(45,226)	(45,226)	(45,226)
Total comprehensive income for the year	-	-	3,380,030	3,380,030	3,380,030
At 30 June 2023	85,344	150,236	9,689,518	9,925,098	9,925,098

The notes on pages 19 to 41 form part of these financial statements.

TRANSAM TRUCKING LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 July 2021	85,344	150,236	5,083,038	5,318,618
Comprehensive income for the year				
Profit for the year	-	-	1,391,375	1,391,375
Total comprehensive income for the year	-	-	1,391,375	1,391,375
At 1 July 2022	85,344	150,236	6,474,413	6,709,993
Comprehensive income for the period				
Profit for the year	-	-	3,335,711	3,335,711
Total comprehensive income for the year	-	-	3,335,711	3,335,711
At 30 June 2023	85,344	150,236	9,810,124	10,045,704

The notes on pages 19 to 41 form part of these financial statements.

TRANSAM TRUCKING LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023

	2023 £	2022 £
Cash flows from operating activities		
Profit for the financial year	3,425,256	1,157,837
Adjustments for:		
Depreciation of tangible assets	2,517,492	916,571
Profit on disposal of tangible assets	(80,533)	(107,165)
Interest paid	173,026	93,372
Interest received	(39,470)	(1,289)
Taxation charge	896,835	448,721
Decrease in stocks	13,410	118,680
Increase in debtors	(581,472)	(5,490,843)
Increase in creditors	3,120,003	6,481,792
Corporation tax received	403,562	37,651
Corporation tax paid	(323,530)	-
Foreign exchange	(45,226)	16,168
Net cash generated from operating activities	9,479,353	3,671,495
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,284,910)	(149,814)
Sale of tangible fixed assets	59,077	-
Purchase of unlisted and other investments	(326,793)	(4,932)
Sale of unlisted and other investments	535,986	511,500
Purchase of current asset investments	-	(17,691)
Interest received	39,470	1,289
HP interest paid	(115,294)	(23,170)
Net cash from investing activities	(1,092,464)	317,182

TRANSAM TRUCKING LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

	2023 £	2022 £
Cash flows from financing activities		
Repayment of loans	(874,915)	(119,625)
Repayment of finance leases	(1,132,069)	(873,153)
Interest paid	(57,732)	(70,202)
Net cash used in financing activities	(2,064,716)	(1,062,980)
Net increase in cash and cash equivalents	6,322,173	2,925,697
Cash and cash equivalents at beginning of year	3,378,000	452,303
Cash and cash equivalents at the end of year	9,700,173	3,378,000
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	9,700,173	3,378,000
	9,700,173	3,378,000

The notes on pages 19 to 41 form part of these financial statements.

TRANSAM TRUCKING LIMITED

CONSOLIDATED ANALYSIS OF NET DEBT FOR THE YEAR ENDED 30 JUNE 2023

	At 1 July 2022 £	Cash flows £	New finance leases £	At 30 June 2023 £
Cash at bank and in hand	3,378,000	6,322,173	-	9,700,173
Debt due after 1 year	(680,711)	680,711	-	-
Debt due within 1 year	(511,695)	122,245	-	(389,450)
Finance leases	(934,232)	1,132,069	(5,349,054)	(5,151,217)
	<u>1,251,362</u>	<u>8,257,198</u>	<u>(5,349,054)</u>	<u>4,159,506</u>

The notes on pages 19 to 41 form part of these financial statements.

TRANSAM TRUCKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. General information

Transam Trucking Limited is a private company incorporated in England and Wales and limited by shares. The registered office is 7 Trinity Street, Bungay, Suffolk, NR35 1EH.

The principal activity of the company and group during the year continued to be the provision and management of transport services to the music and entertainment industry.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Going concern

Detailed profit and cash flow forecasts support the Directors' opinion that the Group will be in a position to generate cash sufficient to meet its liabilities as they fall due and to continue in operation for at least 12 months from approval of the financial statements. On this basis, the going concern basis has been adopted for the preparation of the financial statements.

TRANSAM TRUCKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

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.

TRANSAM TRUCKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.5 Turnover

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

Sale of goods

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

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

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.6 Operating leases: Lessee

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

2.7 Leased assets: Lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

TRANSAM TRUCKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.8 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

2.9 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

TRANSAM TRUCKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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

TRANSAM TRUCKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.12 Tangible fixed assets (continued)

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using a straight line or on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	- 10% on cost
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 15-20% reducing balance and 33.3% on cost
Computer equipment	- 33.3% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.13 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.14 Valuation of investments

Investments held as fixed assets and current assets are shown at cost less provision for impairment.

Investments in subsidiaries are measured at cost less accumulated impairment.

2.15 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

TRANSAM TRUCKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.16 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.17 Cash and cash equivalents

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

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.18 Creditors

Short term creditors are measure at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.19 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

TRANSAM TRUCKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.20 Financial instruments

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's Balance Sheet when the Group becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

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

TRANSAM TRUCKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgments:

Investments

Wine en primeur is held in fixed asset investments given that the company does not actively trade in this area and it is held with the view that it will appreciate in value.

Wine held in bond which the company is looking to sell is held in current asset investments where it is likely to be sold in the foreseeable future.

Freehold property

The freehold property is value at historical cost rather than at valuation. This is on the basis that it is held for long term use as part of the business.

4. Turnover

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

	2023 £	2022 £
Transport income	26,455,106	13,799,536
Wine income	164,104	276,454
	<u>26,619,210</u>	<u>14,075,990</u>

Analysis of turnover by country of destination:

	2023 £	2022 £
United Kingdom	7,888,718	7,126,369
Rest of the world	18,730,492	6,949,621
	<u>26,619,210</u>	<u>14,075,990</u>

TRANSAM TRUCKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

5. Other operating income

	2023 £	2022 £
Other operating income	63,161	51,395
Net rents receivable	1,000	5,000
Government grants receivable	-	53,934
Sundry income	9,445	11,631
	<u>73,606</u>	<u>121,960</u>

Government grants receivable represents Coronavirus Job Retention Scheme income received from the UK government to cover some of the costs of employing members of staff placed on furlough leave, in response to the COVID-19 pandemic.

6. Operating profit

The operating profit is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets	2,517,492	916,571
Exchange differences	41,136	(30,032)
Defined contribution pension cost	188,436	56,898
Government grants	-	(53,934)
	<u></u>	<u></u>

7. Auditor's remuneration

During the year, the Group obtained the following services from the Company's auditor:

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the consolidated and parent Company's financial statements	<u>21,500</u>	<u>16,700</u>

TRANSAM TRUCKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

8. Employees

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

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Wages and salaries	5,948,188	3,718,973	5,853,122	3,695,103
Social security costs	644,973	416,678	644,973	416,678
Cost of defined contribution scheme	188,436	56,898	188,436	56,898
	<u>6,781,597</u>	<u>4,192,549</u>	<u>6,686,531</u>	<u>4,168,679</u>

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

	Group 2023 No.	Group 2022 No.	Company 2023 No.	Company 2022 No.
Transport staff	70	65	70	65
Office and management staff	33	20	31	18
	<u>103</u>	<u>85</u>	<u>101</u>	<u>83</u>

9. Directors' remuneration

	2023 £	2022 £
Directors' emoluments	1,333,633	738,811
Group contributions to defined contribution pension schemes	2,642	2,893
	<u>1,336,275</u>	<u>741,704</u>

During the year retirement benefits were accruing to 2 directors (2022 - 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £455,085 (2022 - £268,776).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2022 - £NIL).

The directors' remuneration equates to key management personnel compensation. There are no members of key management other than directors.

TRANSAM TRUCKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

10. Interest payable and similar expenses

	2023 £	2022 £
Bank interest payable	18	76
Other loan interest payable	57,714	70,126
Finance leases and hire purchase contracts	115,294	23,170
	<u>173,026</u>	<u>93,372</u>

11. Taxation

	2023 £	2022 £
Corporation tax		
Current tax on profits for the year	69,260	323,530
Adjustments in respect of previous periods	474	43,964
Total current tax	<u>69,734</u>	<u>367,494</u>
Deferred tax		
Origination and reversal of timing differences	891,801	81,227
Total deferred tax	<u>891,801</u>	<u>81,227</u>
Taxation on profit on ordinary activities	<u>961,535</u>	<u>448,721</u>

TRANSAM TRUCKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2022 - higher than) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	<u>4,386,791</u>	<u>1,606,558</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	833,490	305,246
Effects of:		
Assets not qualifying for capital allowances	25,340	21,357
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	11,204	19,692
Adjustments to tax charge in respect of prior periods	-	43,964
Non-taxable income	(27,195)	-
Other differences leading to an increase (decrease) in the tax charge	10,182	44,372
Marginal relief	137	-
Increase in tax rate	108,377	14,090
Total tax charge for the year	<u>961,535</u>	<u>448,721</u>

Factors that may affect future tax charges

It was announced in the March 2021 budget that the main rate of UK corporation tax will increase from 19% to 25% for financial years from 2023. As the rate was enacted in June 2021, deferred tax assets and liabilities have been calculated at 25%.

TRANSAM TRUCKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

12. Tangible fixed assets

Group

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 July 2022	3,194,840	12,040,249	397,834	31,412	15,664,335
Additions	209,663	6,399,158	25,143	-	6,633,964
Disposals	-	(251,476)	-	-	(251,476)
At 30 June 2023	<u>3,404,503</u>	<u>18,187,931</u>	<u>422,977</u>	<u>31,412</u>	<u>22,046,823</u>
Depreciation					
At 1 July 2022	1,018,503	9,588,301	337,146	24,100	10,968,050
Charge for the year on owned assets	212,663	2,280,357	17,161	7,311	2,517,492
Disposals	-	(221,627)	-	-	(221,627)
At 30 June 2023	<u>1,231,166</u>	<u>11,647,031</u>	<u>354,307</u>	<u>31,411</u>	<u>13,263,915</u>
Net book value					
At 30 June 2023	<u>2,173,337</u>	<u>6,540,900</u>	<u>68,670</u>	<u>1</u>	<u>8,782,908</u>
At 30 June 2022	<u>2,176,337</u>	<u>2,451,948</u>	<u>60,688</u>	<u>7,312</u>	<u>4,696,285</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2023 £	2022 £
Motor vehicles	<u>5,107,006</u>	<u>1,125,085</u>

TRANSAM TRUCKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

12. Tangible fixed assets (continued)

Company

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 July 2022	3,194,840	7,994,568	397,834	31,412	11,618,654
Additions	209,663	4,711,852	25,143	-	4,946,658
Disposals	-	(843,975)	-	-	(843,975)
At 30 June 2023	3,404,503	11,862,445	422,977	31,412	15,721,337
Depreciation					
At 1 July 2022	1,018,503	6,883,934	337,146	24,100	8,263,683
Charge for the year on owned assets	212,663	1,411,027	17,161	7,311	1,648,162
Disposals	-	(679,732)	-	-	(679,732)
At 30 June 2023	1,231,166	7,615,229	354,307	31,411	9,232,113
Net book value					
At 30 June 2023	2,173,337	4,247,216	68,670	1	6,489,224
At 30 June 2022	2,176,337	1,110,634	60,688	7,312	3,354,971

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2023 £	2022 £
Motor vehicles	3,368,452	376,145

TRANSAM TRUCKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

13. Fixed asset investments

Group

	Other fixed asset investments £
Cost or valuation	
At 1 July 2022	120,575
Transfer between classes	(107,962)
At 30 June 2023	<u>12,613</u>

Company

	Investments in subsidiary companies £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 July 2022	671,481	120,575	792,056
Additions	2	-	2
Transfer between classes	-	(107,962)	(107,962)
At 30 June 2023	<u>671,483</u>	<u>12,613</u>	<u>684,096</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
Transam Trucking International Limited - incorporated in the Republic of Ireland	Ordinary	100%
Transam Trucking BV - incorporated in the Netherlands	Ordinary	100%
The Imperial Wine Company Limited - incorporated in the United Kingdom	Ordinary	100%
Tour Transport Limited - incorporated in the Republic of Ireland	Ordinary	100%

TRANSAM TRUCKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

14. Stocks

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Finished goods and goods for resale	191,475	204,885	191,475	204,885
	<u>191,475</u>	<u>204,885</u>	<u>191,475</u>	<u>204,885</u>

15. Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade debtors	4,600,360	5,631,970	4,600,360	5,631,925
Amounts owed by group undertakings	-	-	693,897	494,656
Other debtors	893,306	80,188	597,071	41,717
Prepayments and accrued income	1,687,224	898,358	1,521,333	881,841
Deferred taxation	-	73,875	-	73,875
	<u>7,180,890</u>	<u>6,684,391</u>	<u>7,412,661</u>	<u>7,124,014</u>

16. Current asset investments

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Unlisted investments	1,753,034	1,802,960	1,753,034	1,802,960
	<u>1,753,034</u>	<u>1,802,960</u>	<u>1,753,034</u>	<u>1,802,960</u>

17. Cash and cash equivalents

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Cash at bank and in hand	9,700,173	3,378,000	9,564,994	3,242,120
	<u>9,700,173</u>	<u>3,378,000</u>	<u>9,564,994</u>	<u>3,242,120</u>

TRANSAM TRUCKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

18. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Bank loans	-	194,204	-	194,204
Trade creditors	3,316,240	2,962,925	3,175,396	2,955,839
Corporation tax	74,026	58	69,260	-
Other taxation and social security	389,067	517,474	387,056	515,314
Obligations under finance lease and hire purchase contracts	1,918,593	696,489	1,300,615	393,271
Other creditors	1,934,909	1,125,900	1,916,982	1,108,079
Accruals and deferred income	6,012,610	3,926,524	5,945,002	3,877,461
	13,645,445	9,423,574	12,794,311	9,044,168

The following liabilities were secured:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Bank loans	-	194,204	-	194,204
Obligations under finance lease and hire purchase contracts	1,918,593	696,489	1,300,615	393,271
	1,918,593	890,693	1,300,615	587,475

Details of security provided:

Obligations under finance lease and hire purchase contracts are secured on the individual assets to which they relate.

The bank loan is secured by way of a charge and debenture over The Old Chapel, Trinity Street, Bungay included in Freehold Property.

The directors have provided Barclays PLC with a personal guarantee of £530,000.

TRANSAM TRUCKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

19. Creditors: Amounts falling due after more than one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Bank loans	-	680,711	-	680,711
Net obligations under finance leases and hire purchase contracts	3,232,624	237,743	2,437,543	86,134
	<u>3,232,624</u>	<u>918,454</u>	<u>2,437,543</u>	<u>766,845</u>

The following liabilities were secured:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Bank loans	-	680,711	-	680,711
Obligations under finance lease and hire purchase contracts	3,232,624	237,743	2,437,543	86,134
	<u>3,232,624</u>	<u>918,454</u>	<u>2,437,543</u>	<u>766,845</u>

Details of security provided:

Obligations under finance lease and hire purchase contracts are secured on the individual assets to which they relate.

The bank loan is secured by way of a charge and debenture over The Old Chapel, Trinity Street, Bungay included in Freehold Property.

The directors have provided Barclays PLC with a personal guarantee of £530,000.

The bank loan was repayable by 60 instalments beginning on 15 November 2021. Interest was charged at 2.69%. The outstanding balance was repaid early on 17 May 2023. There were no early repayment charges.

TRANSAM TRUCKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

20. Loans

Analysis of the maturity of loans is given below:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Amounts falling due within one year				
Bank loans	-	194,204	-	194,204
	-	194,204	-	194,204
Amounts falling due 1-2 years				
Bank loans	-	198,821	-	198,821
	-	198,821	-	198,821
Amounts falling due 2-5 years				
Bank loans	-	481,890	-	481,890
	-	481,890	-	481,890
	-	874,915	-	874,915

TRANSAM TRUCKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

21. Deferred taxation

Group

	2023 £
At beginning of period	73,875
Charged to profit or loss	(891,801)
At end of period	(817,926)

Company

	2023 £
At beginning of period	73,875
Charged to profit or loss	(891,801)
At end of period	(817,926)

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Accelerated capital allowances	(817,926)	73,875	(817,926)	73,875
	(817,926)	73,875	(817,926)	73,875

TRANSAM TRUCKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

22. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
42,667 (2022 - 42,667) A Ordinary shares of £1.00 each	42,667	42,667
42,667 (2022 - 42,667) B Ordinary shares of £1.00 each	42,667	42,667
10 (2022 - 10) C Ordinary shares of £1.00 each	10	10
	85,344	85,344

All shares rank pari passu in all respects.

23. Reserves

Share premium account

The share premium account is a non-distributable reserve arising on the amount paid on shares in excess of their nominal values.

Profit and loss account

The profit and loss account represents the Group's accumulated profits which are available for distribution to shareholders and foreign exchange movements on retranslation of overseas subsidiaries.

24. Capital commitments

At 30 June 2023 the Group and Company had capital commitments as follows:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Contracted for but not provided in these financial statements	3,238,802	3,018,412	-	2,466,985

25. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £188,436 (2022 - £56,898). Contributions totalling £23,629 (2022 - £19,378) were payable to the fund at the balance sheet date.

TRANSAM TRUCKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

26. Commitments under operating leases

The Group and the Company had no commitments under non-cancellable operating leases at the balance sheet date.

27. Financial guarantees

During the period Transam Trucking Limited provided financial guarantees to its subsidiary, Transam Trucking BV. These were in respect of hire purchase agreements and receivables balances in relation to payment cards issued to the company.

28. Related party transactions

As at 30 June 2023 the group owed £12,687 to Mr A M Guterres (2022 - £17,815 owed from). As at 30 June 2023 the group owed S J Flatt £376,763 (2022 - £317,491). These loans are interest free.

Mr A M Guterres' loan account was overdrawn at certain points in the period, the maximum amount owed being £121,812 (2022 - £144,947). S J Flatt's loan account was also overdrawn at certain points in the period, the maximum amount owed being £Nil (2022 - £18,856).

The group paid rent of £23,300 (2022: £23,750) to S J Flatt in relation to the use of the office located at Bungay.

The group employed four (2022: four) members of the director's close family who provided services to the group. Their remuneration totalled £90,074 (2022 - £42,566) and the total pension contributions paid by the group in respect of these employees were £1,577 (2022 - £614).

The group sold wine to A M Guterres in the period totalling £15,969 (2022 - £19,445) which was charged to the director's loan account. The group purchased wine from A M Guterres in the period totalling £107 (2022 - £5,686) this was set against the director's loan account.

The group sold wine to S J Flatt in the period totalling £9,849 (2022 - £4,936) which was charged to the director's loan account.

No dividend was paid to any directors during the year (2022: £Nil).

29. Controlling party

The company and group was under the control of directors and majority shareholders, A M Guterres and S J Flatt throughout the year.