

REGISTERED NUMBER: 01615294 (England and Wales)

**GROUP STRATEGIC REPORT, REPORT OF THE DIRECTOR AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
FOR
BRADFORD HIDE COMPANY LIMITED**



**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

	Page
Company Information	1
Group Strategic Report	2
Report of the Director	3
Report of the Independent Auditors	5
Consolidated Statement of Comprehensive Income	9
Consolidated Balance Sheet	11
Company Balance Sheet	13
Consolidated Statement of Changes in Equity	15
Company Statement of Changes in Equity	16
Consolidated Cash Flow Statement	17
Notes to the Consolidated Cash Flow Statement	18
Notes to the Consolidated Financial Statements	20

BRADFORD HIDE COMPANY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

DIRECTOR: J Woodward

SECRETARY: Ms L Roscoe

REGISTERED OFFICE: Dryden Street
Bradford
West Yorkshire
BD1 5ND

REGISTERED NUMBER: 01615294 (England and Wales)

AUDITORS: Brosnans
Chartered Accountants
and Statutory Auditors
Birkby House
Bailiff Bridge
Brighouse
West Yorkshire
HD6 4JJ

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

The director presents his strategic report of the company and the group for the year ended 31 March 2022.

REVIEW OF BUSINESS

The group's parent company along with its subsidiaries continues its principal activity of processor and merchant of hides, skins and leather. Turnover for the year was £13,523,743 (2021 - £9,905,059), this was an increase of 36.5% on the previous year. However, pre tax profits have reduced from £4,164,418 in 2021 to £2,768,880 for the year ended 31 March 2022. The group continues to face reduced margins in a highly competitive world wide market. to face reduced margins in a highly competitive world wide market.

PRINCIPAL RISKS AND UNCERTAINTIES

Financial risk management objectives and policies

The group operates in the UK market and overseas. The company seeks to mitigate exposure to all forms of risk both internal and external.

Customers and suppliers

The group is not wholly dependent on any one supplier or customer.

Foreign exchange

The majority of transactions are undertaken in Euros. The use of Forward Exchange contracts are used to overcome any currency exchange risks.

Laws and regulations

The group complies with all animal health regulations to operate within the law. It is in frequent contact with the animal health and vet agency regarding changes in the law.

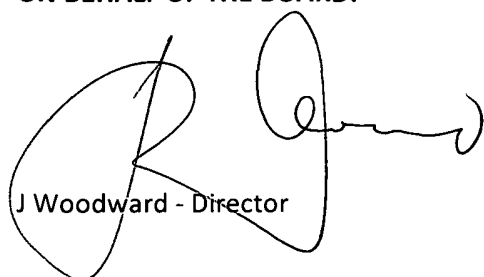
The group takes its health, safety and environmental responsibilities very seriously.

Employees

The average number of employees throughout the year was 63.

The group continues to be an Equal Opportunities Employer. In employment related decisions the group complies with anti discrimination requirements concerning matters of race, colour, national origin, marital status, sexual orientation, religious belief, age and physical or mental ability. Disabled people are given full and equal consideration for employment and their development is assisted and encouraged.

ON BEHALF OF THE BOARD:



J Woodward - Director

21 September 2022

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MARCH 2022**

The director presents his report with the financial statements of the company and the group for the year ended 31 March 2022.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of processor and merchants of hides, skins and wool.

DIVIDENDS

Interim dividends per share were paid as follows:

31 March 2022	<u>£15.66</u>
---------------	---------------

The director recommends that no final dividend be paid.

The total distribution of dividends for the year ended 31 March 2022 will be £1,000,000

DIRECTOR

J Woodward held office during the whole of the period from 1 April 2021 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

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

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and 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

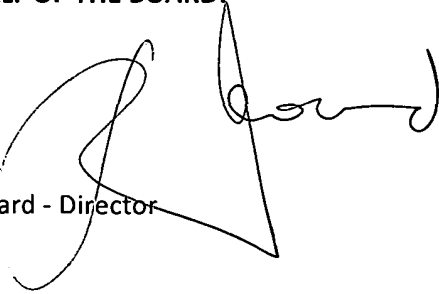
So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information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

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MARCH 2022**

AUDITORS

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

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'J Woodward', written over a horizontal line.

J Woodward - Director

21 September 2022

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BRADFORD HIDE COMPANY LIMITED**

Opinion

We have audited the financial statements of Bradford Hide Company Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 March 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's 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 director with respect to going concern are described in the relevant sections of this report.

Other information

The director is responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Director, 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BRADFORD HIDE COMPANY LIMITED**

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 Director 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 Director 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 Report of the Director.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is 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 director determines 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 director is 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 director either intends to liquidate the group or the parent company or to cease operations, or has no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BRADFORD HIDE COMPANY LIMITED

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Audit response to risks identified

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the group's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We obtained an understanding of the legal and regulatory frameworks that the group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- obtaining an understanding of provisions and held discussions with management to understand the basis of recognition or non-recognition of provisions and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BRADFORD HIDE COMPANY LIMITED**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Adam John Brosnan (Senior Statutory Auditor)

for and on behalf of Brosnans

Chartered Accountants

and Statutory Auditors

Birkby House

Bailiff Bridge

Brighouse

West Yorkshire

HD6 4JJ

21 September 2022

BRADFORD HIDE COMPANY LIMITED (REGISTERED NUMBER: 01615294)

**CONSOLIDATED
STATEMENT OF COMPREHENSIVE
INCOME
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	2021 £
TURNOVER	3	13,523,743	9,905,059
Cost of sales		<u>(7,739,617)</u>	<u>(4,878,110)</u>
GROSS PROFIT		5,784,126	5,026,949
Administrative expenses		<u>(3,225,433)</u>	<u>(2,419,960)</u>
		2,558,693	2,606,989
Other operating income		<u>28,351</u>	<u>100,324</u>
OPERATING PROFIT	5	2,587,044	2,707,313
Revaluation of assets to fair value	6	<u>223,012</u>	<u>1,488,932</u>
		2,810,056	4,196,245
Interest receivable and similar income		<u>6,824</u>	<u>16,173</u>
		2,816,880	4,212,418
Interest payable and similar expenses	7	<u>(48,000)</u>	<u>(48,000)</u>
PROFIT BEFORE TAXATION		2,768,880	4,164,418
Tax on profit	8	<u>(542,473)</u>	<u>(499,323)</u>
PROFIT FOR THE FINANCIAL YEAR		2,226,407	3,665,095
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>2,226,407</u></u>	<u><u>3,665,095</u></u>
Profit attributable to:			
Owners of the parent		1,912,505	3,390,618
Non-controlling interests		<u>313,902</u>	<u>274,477</u>
		<u><u>2,226,407</u></u>	<u><u>3,665,095</u></u>

The notes form part of these financial statements

BRADFORD HIDE COMPANY LIMITED (REGISTERED NUMBER: 01615294)

**CONSOLIDATED
STATEMENT OF COMPREHENSIVE
INCOME
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
Total comprehensive income attributable to:		
Owners of the parent	1,912,505	3,390,618
Non-controlling interests	313,902	274,477
	2,226,407	3,665,095

The notes form part of these financial statements

BRADFORD HIDE COMPANY LIMITED (REGISTERED NUMBER: 01615294)

**CONSOLIDATED BALANCE SHEET
31 MARCH 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Intangible assets	11	-	-
Tangible assets	12	1,334,261	1,251,800
Investments	13	4,216	4,216
		<u>1,338,477</u>	<u>1,256,016</u>
CURRENT ASSETS			
Stocks	14	578,865	421,820
Debtors	15	9,042,883	7,637,440
Investments	16	8,247,428	6,025,612
Cash at bank and in hand		7,563,849	10,445,464
		<u>25,433,025</u>	<u>24,530,336</u>
CREDITORS			
Amounts falling due within one year	17	(3,219,020)	(3,486,978)
NET CURRENT ASSETS		<u>22,214,005</u>	<u>21,043,358</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>23,552,482</u>	<u>22,299,374</u>
PROVISIONS FOR LIABILITIES	20	(603,561)	(534,727)
NET ASSETS		<u><u>22,948,921</u></u>	<u><u>21,764,647</u></u>

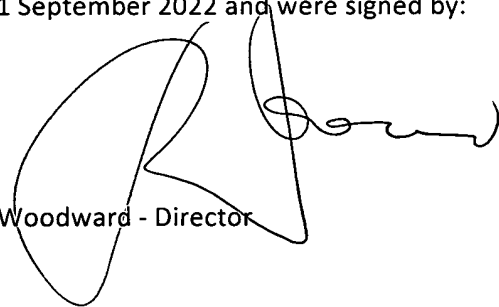
The notes form part of these financial statements

BRADFORD HIDE COMPANY LIMITED (REGISTERED NUMBER: 01615294)

**CONSOLIDATED BALANCE SHEET - continued
31 MARCH 2022**

	Notes	2022 £	2021 £
CAPITAL AND RESERVES			
Called up share capital	21	63,586	63,586
Share premium	22	29,524	29,524
Capital redemption reserve	22	126,414	126,414
Fair value reserve	22	2,451,323	2,270,444
Retained earnings	22	17,800,063	17,110,570
SHAREHOLDERS' FUNDS		20,470,910	19,600,538
NON-CONTROLLING INTERESTS	23	2,478,011	2,164,109
TOTAL EQUITY		22,948,921	21,764,647

The financial statements were approved and authorised for issue by the director and authorised for issue on 21 September 2022 and were signed by:



J Woodward - Director

The notes form part of these financial statements

BRADFORD HIDE COMPANY LIMITED (REGISTERED NUMBER: 01615294)

**COMPANY BALANCE SHEET
31 MARCH 2022**

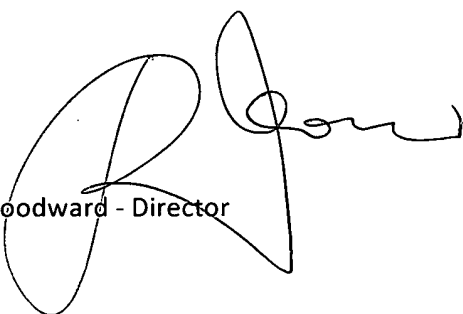
	Notes	2022 £	2021 £
FIXED ASSETS			
Intangible assets	11	-	-
Tangible assets	12	481,099	428,501
Investments	13	1,073,380	1,073,380
		<u>1,554,479</u>	<u>1,501,881</u>
CURRENT ASSETS			
Stocks	14	155,935	61,298
Debtors	15	8,970,092	7,496,748
Investments	16	8,247,428	6,025,612
Cash at bank and in hand		5,955,173	10,271,912
		<u>23,328,628</u>	<u>23,855,570</u>
CREDITORS			
Amounts falling due within one year	17	(12,340,790)	(12,723,810)
NET CURRENT ASSETS		<u>10,987,838</u>	<u>11,131,760</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,542,317</u>	<u>12,633,641</u>
PROVISIONS FOR LIABILITIES	20	(587,396)	(531,411)
NET ASSETS		<u><u>11,954,921</u></u>	<u><u>12,102,230</u></u>

The notes form part of these financial statements

COMPANY BALANCE SHEET - continued
31 MARCH 2022

	Notes	2022 £	2021 £
CAPITAL AND RESERVES			
Called up share capital	21	63,586	63,586
Share premium	22	29,524	29,524
Capital redemption reserve	22	126,414	126,414
Fair value reserve	22	2,451,323	2,270,444
Retained earnings	22	9,284,074	9,612,262
SHAREHOLDERS' FUNDS		<u>11,954,921</u>	<u>12,102,230</u>
Company's profit for the financial year		<u>894,824</u>	<u>2,522,490</u>

The financial statements were approved by the director and authorised for issue on 21 September 2022 and were signed by:



J Woodward - Director

The notes form part of these financial statements

BRADFORD HIDE COMPANY LIMITED (REGISTERED NUMBER: 01615294)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital £	Retained earnings £	Share premium £	Capital redemption reserve £
Balance at 1 April 2020	63,586	15,259,160	29,524	126,414
Changes in equity				
Dividends	-	(50,276)	-	-
Total comprehensive income	-	1,901,686	-	-
Balance at 31 March 2021	<u>63,586</u>	<u>17,110,570</u>	<u>29,524</u>	<u>126,414</u>
Changes in equity				
Dividends	-	(1,000,000)	-	-
Total comprehensive income	-	1,689,493	-	-
Balance at 31 March 2022	<u>63,586</u>	<u>17,800,063</u>	<u>29,524</u>	<u>126,414</u>
	Fair value reserve £	Total £	Non-controlling interests £	Total equity £
Balance at 1 April 2020	1,141,639	16,620,323	1,889,632	18,509,955
Changes in equity				
Dividends	-	(50,276)	-	(50,276)
Total comprehensive income	1,128,805	3,030,491	274,477	3,304,968
Balance at 31 March 2021	<u>2,270,444</u>	<u>19,600,538</u>	<u>2,164,109</u>	<u>21,764,647</u>
Changes in equity				
Dividends	-	(1,000,000)	-	(1,000,000)
Total comprehensive income	180,879	1,870,372	313,902	2,184,274
Balance at 31 March 2022	<u>2,451,323</u>	<u>20,470,910</u>	<u>2,478,011</u>	<u>22,948,921</u>

The notes form part of these financial statements

BRADFORD HIDE COMPANY LIMITED (REGISTERED NUMBER: 01615294)

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital £	Retained earnings £	Share premium £
Balance at 1 April 2020	63,586	8,628,980	29,524
Changes in equity			
Dividends	-	(50,276)	-
Total comprehensive income	-	1,033,558	-
Balance at 31 March 2021	<u>63,586</u>	<u>9,612,262</u>	<u>29,524</u>
Changes in equity			
Dividends	-	(1,000,000)	-
Total comprehensive income	-	671,812	-
Balance at 31 March 2022	<u><u>63,586</u></u>	<u><u>9,284,074</u></u>	<u><u>29,524</u></u>
	Capital redemption reserve £	Fair value reserve £	Total equity £
Balance at 1 April 2020	126,414	1,141,639	9,990,143
Changes in equity			
Dividends	-	-	(50,276)
Total comprehensive income	-	1,128,805	2,162,363
Balance at 31 March 2021	<u>126,414</u>	<u>2,270,444</u>	<u>12,102,230</u>
Changes in equity			
Dividends	-	-	(1,000,000)
Total comprehensive income	-	180,879	852,691
Balance at 31 March 2022	<u><u>126,414</u></u>	<u><u>2,451,323</u></u>	<u><u>11,954,921</u></u>

The notes form part of these financial statements

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	789,318	1,507,180
Interest paid		(48,000)	(48,000)
Tax paid		(702,056)	(154,675)
Net cash from operating activities		<u>39,262</u>	<u>1,304,505</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(223,856)	(101,216)
Sale of tangible fixed assets		20,901	147,200
Sale of investments		-	682,393
Sale of current asset investments		-	1,839,091
Interest received		6,824	16,173
Net cash from investing activities		<u>(196,131)</u>	<u>2,583,641</u>
Cash flows from financing activities			
Amount introduced by directors		280,309	-
Equity dividends paid		(1,000,000)	(50,276)
Purchase of current asset investments		(2,000,000)	-
Net cash from financing activities		<u>(2,719,691)</u>	<u>(50,276)</u>
(Decrease)/increase in cash and cash equivalents		<u>(2,876,560)</u>	<u>3,837,870</u>
Cash and cash equivalents at beginning of year	2	10,440,409	6,602,539
Cash and cash equivalents at end of year	2	<u><u>7,563,849</u></u>	<u><u>10,440,409</u></u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

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

	2022	2021
	£	£
Profit before taxation	2,768,880	4,164,418
Depreciation charges	126,713	110,886
Profit on disposal of fixed assets	(6,222)	(671,163)
Revaluation of current asset investments	(221,816)	(1,488,932)
Finance costs	48,000	48,000
Finance income	(6,824)	(16,173)
	<u>2,708,731</u>	<u>2,147,036</u>
Increase in stocks	(157,045)	(261,110)
(Increase)/decrease in trade and other debtors	(1,405,439)	104,057
Decrease in trade and other creditors	(356,929)	(482,803)
	<u>789,318</u>	<u>1,507,180</u>
Cash generated from operations	<u><u>789,318</u></u>	<u><u>1,507,180</u></u>

2. CASH AND CASH EQUIVALENTS

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

Year ended 31 March 2022

	31.3.22	1.4.21
	£	£
Cash and cash equivalents	7,563,849	10,445,464
Bank overdrafts	-	(5,055)
	<u>7,563,849</u>	<u>10,440,409</u>

Year ended 31 March 2021

	31.3.21	1.4.20
	£	£
Cash and cash equivalents	10,445,464	6,602,539
Bank overdrafts	(5,055)	-
	<u>10,440,409</u>	<u>6,602,539</u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank and in hand	10,445,464	(2,881,615)	7,563,849
Bank overdrafts	(5,055)	5,055	-
	<u>10,440,409</u>	<u>(2,876,560)</u>	<u>7,563,849</u>
 Liquid resources			
Current asset investments	6,025,612	2,221,816	8,247,428
	<u>6,025,612</u>	<u>2,221,816</u>	<u>8,247,428</u>
 Debt			
Debts falling due within 1 year	(800,000)	-	(800,000)
	<u>(800,000)</u>	<u>-</u>	<u>(800,000)</u>
 Total	<u><u>15,666,021</u></u>	<u><u>(654,744)</u></u>	<u><u>15,011,277</u></u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. STATUTORY INFORMATION

Bradford Hide Company 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 (£).

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of Bradford Hide Company Limited and its subsidiaries. These are adjusted, where appropriate, to conform to group accounting policies.

In accordance with Section 408 of the Companies Act 2006, a separate profit and loss account dealing with the results of the company is not presented.

TURNOVER

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

GOODWILL

Goodwill arising on consolidation, representing the excess of fair value of the consideration given over the fair values of the identifiable net assets acquired, is capitalised and is amortised on a straight line basis over its estimated useful life of three years. Negative goodwill is written back to the profit and loss account to match the recovery of the non-monetary assets acquired.

As a matter of accounting policy, purchased goodwill first accounted for in accounting periods ending before 23 December 1998, the implementation of Financial Reporting Standard No 10, was eliminated from the financial statements by immediate write-off on acquisition against reserves. Such goodwill will be charged or credited to the profit and loss account on the subsequent disposal of the business to which it relates.

INTANGIBLE ASSETS

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES - continued

TANGIBLE FIXED ASSETS

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

Freehold property	- 2% on cost
Improvements to property	- 2% on cost
Plant and machinery	- 25% on cost and 20% on cost
Fixtures and fittings	- 25% on cost and 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 20% on cost

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

STOCKS

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

TAXATION

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

Current or deferred taxation assets and liabilities are not discounted.

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

DEFERRED TAX

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

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

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

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES - continued**INVESTMENTS**

Fixed asset investments are included at cost less amounts written off. Current asset investments are measured at fair value. Changes in fair value are recognised in the profit and loss.

OPERATING LEASE COMMITMENTS

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.

FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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:

	2022	2021
	£	£
United Kingdom	505,494	679,964
Europe	7,562,825	4,139,239
Rest of World	5,455,424	5,085,856
	<u>13,523,743</u>	<u>9,905,059</u>

4. EMPLOYEES AND DIRECTORS

	2022	2021
	£	£
Wages and salaries	1,880,799	1,776,890
Social security costs	220,511	168,141
Other pension costs	79,274	35,888
	<u>2,180,584</u>	<u>1,980,919</u>

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

	2022	2021
Yard and transport	53	53
Management and administration	10	10
	<u>63</u>	<u>63</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

4. EMPLOYEES AND DIRECTORS - continued

	2022	2021
	£	£
Director's remuneration	<u>379,088</u>	<u>386,995</u>

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

	3	3
Money purchase schemes	<u>3</u>	<u>3</u>

Information regarding the highest paid director is as follows:

	2022	2021
	£	£
Emoluments etc	<u>97,992</u>	<u>94,893</u>

5. OPERATING PROFIT

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

	2022	2021
	£	£
Depreciation - owned assets	126,716	110,885
Profit on disposal of fixed assets	(6,222)	(671,163)
Auditors' remuneration	6,350	6,350
Auditors' remuneration other services	9,568	11,103
Foreign exchange differences	<u>(379)</u>	<u>44,565</u>

6. EXCEPTIONAL ITEMS

	2022	2021
	£	£
Revaluation of assets to fair value	<u>223,012</u>	<u>1,488,932</u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021
	£	£
Other loan interest	<u>48,000</u>	<u>48,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

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

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

	2022 £	2021 £
Current tax:		
UK corporation tax	515,773	499,111
Deferred tax	26,700	212
Tax on profit	<u>542,473</u>	<u>499,323</u>

RECONCILIATION OF TOTAL TAX CHARGE INCLUDED IN PROFIT AND LOSS

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

	2022 £	2021 £
Profit before tax	<u>2,768,880</u>	<u>4,164,418</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	526,087	791,239
Effects of:		
Expenses not deductible for tax purposes	8,574	1,953
Capital allowances in excess of depreciation	(26,271)	(19,066)
Revaluation of assets to fair value	(42,372)	(282,891)
Movement in deferred taxation	26,700	212
Profit on sale of fixed asset investment	-	(101,155)
Capital Gains	49,755	109,031
Total tax charge	<u>542,473</u>	<u>499,323</u>

9. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

10. DIVIDENDS

Interim dividends per share were paid as follows:

31 March 2022	£15.66
	<u> </u>

The director recommends that no final dividend be paid.

The total distribution of dividends for the year ended 31 March 2022 will be £1,000,000

11. INTANGIBLE FIXED ASSETS**Group**

Goodwill
£

COST

At 1 April 2021

and 31 March 2022

60,297

AMORTISATION

At 1 April 2021

and 31 March 2022

60,297

NET BOOK VALUE

At 31 March 2022

-

At 31 March 2021

-

Company

Goodwill
£

COST

At 1 April 2021

and 31 March 2022

60,297

AMORTISATION

At 1 April 2021

and 31 March 2022

60,297

NET BOOK VALUE

At 31 March 2022

-

At 31 March 2021

-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

12. TANGIBLE FIXED ASSETS**Group**

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 April 2021	1,728,120	10,530	697,260
Additions	629	-	138,683
Disposals	-	-	(40,445)
At 31 March 2022	1,728,749	10,530	795,498
DEPRECIATION			
At 1 April 2021	663,851	3,756	649,816
Charge for year	34,620	211	25,208
Eliminated on disposal	-	-	(27,926)
At 31 March 2022	698,471	3,967	647,098
NET BOOK VALUE			
At 31 March 2022	1,030,278	6,563	148,400
At 31 March 2021	1,064,269	6,774	47,444

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2021	112,910	316,030	6,393	2,871,243
Additions	-	83,710	834	223,856
Disposals	-	(35,400)	-	(75,845)
At 31 March 2022	112,910	364,340	7,227	3,019,254
DEPRECIATION				
At 1 April 2021	100,272	196,134	5,614	1,619,443
Charge for year	4,254	62,087	336	126,716
Eliminated on disposal	-	(33,240)	-	(61,166)
At 31 March 2022	104,526	224,981	5,950	1,684,993
NET BOOK VALUE				
At 31 March 2022	8,384	139,359	1,277	1,334,261
At 31 March 2021	12,638	119,896	779	1,251,800

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

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

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2021	624,148	283,229	112,911	127,735	1,148,023
Additions	630	138,683	-	-	139,313
Disposals	-	(40,445)	-	-	(40,445)
At 31 March 2022	624,778	381,467	112,911	127,735	1,246,891
DEPRECIATION					
At 1 April 2021	336,919	230,083	100,272	52,248	719,522
Charge for year	12,493	25,208	4,254	32,241	74,196
Eliminated on disposal	-	(27,926)	-	-	(27,926)
At 31 March 2022	349,412	227,365	104,526	84,489	765,792
NET BOOK VALUE					
At 31 March 2022	275,366	154,102	8,385	43,246	481,099
At 31 March 2021	287,229	53,146	12,639	75,487	428,501

13. FIXED ASSET INVESTMENTS**Group**

	Unlisted investments £
COST	
At 1 April 2021 and 31 March 2022	4,216
NET BOOK VALUE	
At 31 March 2022	4,216
At 31 March 2021	4,216

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

13. FIXED ASSET INVESTMENTS - continued**Company**

	Shares in group undertakings £	Unlisted investments £	Totals £
COST			
At 1 April 2021 and 31 March 2022	1,069,164	4,216	1,073,380
NET BOOK VALUE			
At 31 March 2022	1,069,164	4,216	1,073,380
At 31 March 2021	1,069,164	4,216	1,073,380

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

SUBSIDIARIES**A & A K Butterworth Limited**

Registered office: Unit B, Weir Lane, Worcester, WR2 4AY

Nature of business: Hide and skins merchant and broker

	%
Class of shares:	holding
Ordinary	75.00

Dee Baylis Limited

Registered office: Stephens Way, Goose Green, Wigan, WN3 6PH

Nature of business: Hide and skins merchant and broker

	%
Class of shares:	holding
Ordinary	76.50

The company is subject to a put option to purchase the remaining shares of Dee Baylis Limited in accordance with an option agreement with the holder of the minority shareholding.

McConomy & Co. Limited

Registered office: Stephens Way, Goose Green, Wigan, WN3 6PH

Nature of business: Hide and skins merchant and broker

	%
Class of shares:	holding
Ordinary	100.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

13. FIXED ASSET INVESTMENTS - continued**Bradford Italia SRL**

Registered office: via Ferraretta, 14 - 36071 (VI) Italy

Nature of business: Hide and skin processors

	%		
Class of shares:	holding		
Ordinary	50.00		
		31.12.21	31.12.20
		£	£
Aggregate capital and reserves		819,246	604,466
Profit for the year		<u>108,444</u>	<u>161,328</u>

Bradford Italia SRL is excluded from the consolidation on the grounds that the director does not consider that they exert influence or control over the company.

14. STOCKS

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Finished goods	<u>578,865</u>	<u>421,820</u>	<u>155,935</u>	<u>61,298</u>

Stock recognised as cost of sales in the year amounted to £5,848,679 (2021 - £3,227,265).

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	1,434,770	1,305,917	1,352,929	1,213,934
Other debtors	7,173,765	5,745,220	7,173,765	5,744,653
VAT	252,843	168,756	301,655	153,852
Prepayments	181,505	417,547	141,743	384,309
	<u>9,042,883</u>	<u>7,637,440</u>	<u>8,970,092</u>	<u>7,496,748</u>

16. CURRENT ASSET INVESTMENTS

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Listed investments	<u>8,247,428</u>	<u>6,025,612</u>	<u>8,247,428</u>	<u>6,025,612</u>

Market value of listed investments at 31 March 2022 held by the group and the company - £8,247,428

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdrafts (see note 18)	-	5,055	-	-
Other loans (see note 18)	800,000	800,000	800,000	800,000
Trade creditors	1,206,421	1,099,346	899,377	769,867
Amounts owed to group undertakings	-	-	10,032,382	10,569,988
Tax	311,096	497,379	123,426	241,319
Social security and other taxes	42,874	32,224	20,150	15,948
Other creditors	149,223	114,156	21,578	36,054
Directors' current accounts	280,309	-	280,309	-
Accrued expenses	429,097	938,818	163,568	290,634
	<u>3,219,020</u>	<u>3,486,978</u>	<u>12,340,790</u>	<u>12,723,810</u>

18. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	-	5,055	-	-
Other loans	800,000	800,000	800,000	800,000
	<u>800,000</u>	<u>805,055</u>	<u>800,000</u>	<u>800,000</u>

19. SECURED DEBTS

The bank overdraft is secured by a cross guarantee amongst the group companies held by the bank.

20. PROVISIONS FOR LIABILITIES

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Deferred tax	<u>603,561</u>	<u>534,727</u>	<u>587,396</u>	<u>531,411</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

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

	Deferred tax £
Balance at 1 April 2021	534,727
Accelerated capital allowances	26,700
Anticipated capital gain	42,134
	<u>603,561</u>
Balance at 31 March 2022	<u>603,561</u>

Company

	Deferred tax £
Balance at 1 April 2021	531,411
Decelerated capital allowances	13,851
Anticipated Capital Gain/(Loss)	42,134
	<u>587,396</u>
Balance at 31 March 2022	<u>587,396</u>

21. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2022 £	2021 £
63,586	Ordinary		<u>63,586</u>	<u>63,586</u>

22. RESERVES**Group**

	Retained earnings £	Share premium £	Capital redemption reserve £	Fair value reserve £	Totals £
At 1 April 2021	17,110,570	29,524	126,414	2,270,444	19,536,952
Profit for the year	1,912,505				1,912,505
Dividends	(1,000,000)				(1,000,000)
Adjustment to fair value	(223,012)	-	-	180,879	(42,133)
At 31 March 2022	<u>17,800,063</u>	<u>29,524</u>	<u>126,414</u>	<u>2,451,323</u>	<u>20,407,324</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

22. RESERVES - continued**Company**

	Retained earnings £	Share premium £	Capital redemption reserve £	Fair value reserve £	Totals £
At 1 April 2021	9,612,262	29,524	126,414	2,270,444	12,038,644
Profit for the year	894,824				894,824
Dividends	(1,000,000)				(1,000,000)
Adjustment to fair value	(223,012)	-	-	180,879	(42,133)
At 31 March 2022	<u>9,284,074</u>	<u>29,524</u>	<u>126,414</u>	<u>2,451,323</u>	<u>11,891,335</u>

23. NON-CONTROLLING INTERESTS

	2022 £	2021 £
At 1 April 2020	2,164,109	1,889,632
Profit during year	<u>313,902</u>	<u>274,477</u>
At 31 March 2021	<u>2,478,011</u>	<u>2,164,109</u>

24. PENSION COMMITMENTS

The group operates a defined contribution scheme for directors and employees. The assets of the scheme are held separately from those of the group in an independently administered fund. Contributions for the period of £37,274 (2021 - £35,888) were paid by the group to the fund.

Three directors are accruing benefits under the scheme.

25. RELATED PARTY DISCLOSURES

The company was under the control of Mr J A Woodward throughout the current and previous year. Mr J A Woodward is the managing director and sole shareholder.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Included in creditors is a loan of £800,000 from Mrs R Woodward, wife of J A Woodward. The loan was fully outstanding at the year end and interest of £48,000 (2021 - £48,000) was paid in relation to the loan during the year.

During the year a loan of £7,173,504 (2021 - £5,738,504) was provided to Verbeia Properties Limited a company of which Mr J A Woodward is a director.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

26. ULTIMATE CONTROLLING PARTY

The controlling party is J Woodward.