Aston Manor Limited

Annual report and consolidated financial statements

Registered number 01699439

For the year ended 31 December 2022

Contents

Strategic Report

Strategic Management

The directors present their Strategic Report on the Group for the year ended 31 December 2022.

Principal Activities

The Group's principal activity continues to be that of the production of a range of alcoholic and non-alcoholic beverages, focussed on cider and perry, serving a diversified portfolio of customers across a variety of sales channels, with a range of branded, exclusive and private label products.

Vision and Mission

"To be recognised as the most professional cider led beverage company delivering sustainable success for our customers, our suppliers, and our business, firmly underpinned by progressive social and environmental responsibility" by "creating the highest quality products and providing excellent customer service through outstanding people and continuous investment in manufacturing capability with social and environmental responsibility at the heart of our actions."

Company Strategy

Throughout 2022 there was disruption to supply chains, changing market dynamics, and issues affecting consumer confidence and disposable income that impacted Aston Manor.

The scarcity of raw materials at times and the dramatic and unprecedented cost inflation experienced meant that the trading conditions during 2022 were incredibly difficult for all businesses in all sectors.

Aston Manor, our suppliers, and customers were not immune to this, though we worked tirelessly to mitigate these challenges. We believe our strengths, including production flexibility, tenacity, and customer focus, allied with our portfolio of brands and private label products, meant we were, and are, resilient.

The quality of our response was informed by a clear strategy and was possible because of the capability that exists in all part of our business, both in terms of our processes and the quality of our people. Though, we are not complacent, and we continue to invest in leadership and people development as well as our capital equipment and resources.

During the year we continued to trade effectively and made progress on our strategic objectives, including the development of new products in a range of categories for ourselves and our customers while continuing to reduce less attractive contributions to our mix of business.

The capital investment we made in our production capability and capacity supported our ambition to participate in profitable sectors alongside providing great service.

We use our extensive industry insight and experience to support our customers. Aston Manor is able to partner with them at every stage of the product lifecycle, from liquid development to delivery.

This directly benefits the operations of our customers – something reflected by the number of good quality businesses that want to work closely with Aston Manor, recognising the value to them in doing so.

Over many years we have been consistent in our determination to deliver greater sustainability.

Business Environment

Key Highlights

Key highlights for us during 2022 include:

- A relentless focus on driving product quality that has further reduced our Complaints Per Million Units (CPMU) performance
- How we have used the data delivered through improved monitoring to refine processes in order to deliver significant improvements in Overall Equipment Effectiveness (OEE)
- A record performance for the pressing operation at our Cider Mill and the deployment of a centrifuge to improve filtration post fermentation

Strategic Report *(continued)*

Business Environment *(continued)*

Key Highlights *(continued)*

- Undertaking a number of initiatives across our brand, exclusive and private label products with a real focus on affordable consumer choices alongside delivering great service to the businesses we partner with
- The continued progress of our contract packing operation
- The demonstration of our values and behaviours as part of our effective and timely response to challenges faced like unprecedented cost inflation
- The work that builds on the leadership development started in 2021 that is improving collaboration across Aston Manor and increasing the alignment between activity at every level and our strategic objectives
- The support for the development of colleagues through the Performance and Development Review (PDR) process and the additional resources in place to support the wellbeing of all employees.

Cider Market

The cider market in the UK faced challenging trading conditions in 2022.

Over several years the total market has contracted. Whilst the breadth and quality of our offer means we have increased our share of several market sectors, we recognise that it is important for us and all other producers to champion the relevance of cider with both customers and consumers.

Whilst the hospitality sector was not impacted by trading restrictions and closures in the same way as in 2020 and 2021, the resilience of this vital part of the economy has been severely tested.

Notably, hospitality businesses that experienced two years of interrupted trading have struggled with cost inflation and the challenge of recruiting and retaining good quality people to work in their outlets.

The other major feature of 2022 was the impact felt by consumers in relation to their disposable income given the rising cost of goods and energy. Termed a 'cost of living crisis,' it was clear that purchasing behaviour and consumer preferences were markedly influenced throughout the year. This continues into 2023.

Our mix of business, including our strength in the take home sector and our breadth of portfolio, has meant we can respond and adapt in support of our customers and their consumers.

A challenging trading environment was compounded by continuing supply chain disruption and significant and unparalleled rises in input costs. Our ability to secure supplies of materials has meant our fulfilment to customers has benefitted greatly from our priority focus on upstream continuity of supply.

People right across our business have sustained operations in the face of various and significant market challenges outlined above that have been beyond our control. This tenacity, customer focus, and ambition, together with a clear strategy has meant the business remains in good shape.

That we have made progress on our strategic priorities during 2022 given the trading environment is testament to the commitment and quality of the teams and individuals in all parts of Aston Manor.

There was another full year of Minimum Unit Pricing (MUP) in Scotland and in Wales. The intention is that this measure will address the harmful drinking of a small minority. In line with our expectations, this has meant some displacement of cider sales to other categories. This is something we identified in advance of the introduction of MUP, it has also prompted a reduction in consumer choice.

As a whole population measure, we have considerable concerns as to the effectiveness of the approach. Despite the claims to the contrary, it is certainly not targeted, nor is it in our view, proportionate to the problem – represented as it is by a small minority facing a range of complex circumstances.

On this and other issues of policy relevant to our business, Aston Manor is keen to see an informed and balanced debate around alcohol so that effective, targeted, and proportionate measures are implemented. In particular, we seek to amplify the evidence of how an 'assertive outreach' approach delivers better outcomes for people in need of support whilst, in parallel, alleviating the pressure on frontline services and at a lower cost than the predominant approach in most settings.

Strategic Report *(continued)*

Business Environment *(continued)*

Cider Market *(continued)*

As part of this Aston Manor continues to work with the Alcohol Education Trust, a charity that provides information and training to children and young adults so that they have an informed understanding of alcohol whether they decide to drink or not.

Alcohol Duty

Whilst the duty on alcohol was frozen throughout the period there was uncertainty around what might happen and the policy direction the UK Government would take having first signalled a significant change to the system for alcohol duty in the 2020 Budget Statement.

The present proposal is that a new duty structure will come into force on 1 August 2023.

Whilst we applaud the ambition to simplify a system that has become very complex, we have serious concerns about some of the features of the proposals given the impact they will have on the cider category, a unique part of the alcohol market and an industry that is very important to the rural economy.

We, and our industry body, have engaged with policymakers to share our deep concerns that a failure to recognise the distinct circumstance of the cider category will further diminish the prospect of being able to compete against other alcohol categories.

Procurement

Challenges around the supply of materials was, at least in part, prompted by the economic activity of consumers accelerating faster than the manufacturing sector could respond as global markets emerged from Covid-19 restrictions. We have since seen very considerable input cost inflation due to the scarcity of supply in almost every sector coupled with significant increases in energy costs.

The cost of energy and the volatility in energy prices has had a huge impact on key materials, including aluminium and CO2. We continue to work closely with suppliers and partners to manage these challenges.

We reported in the Annual Statement for 2021 that we were investing to reduce our reliance on CO2 in particular. During 2022 this work included the successful installation of two Nitrogen generators, one at our Aston site, and a second Nitrogen generator for our Tiverton site.

In a landmark move we started working with a new supplier that generates CO2 from the pomace (apple residue) that is a by-product of pressing fruit to provide us with the apple juice we need to make cider. This neat solution increases the sustainability of our operations.

We continue to use our own drivers and our own fleet of vehicles to ensure continuity of supply to our customers and the inbound delivery of materials required to sustain production. This is a key feature of the excellent service our customers rely on.

Manufacturing Standards

Aston Manor continues to invest to extend manufacturing excellence across all disciplines and sites, investing in facilities and rigorously implementing best practices.

The new canning line installed and commissioned in Aston during 2020 has proved to be as beneficial as was forecast and is a highly valued addition to our capability and capacity. The installation of key manufacturing line improvements was delayed by several months given a global shortage of micro-chips.

In the last Annual Statement, we identified a programme of investment over several years that will transform our Aston site. Very satisfactory progress was made during 2022 and continues into 2023.

The new flood defences at our Cider Mill at Stourport-on-Severn were deployed for the first time in February 2022 and proved to be very effective in reducing the site impact of flooding to the River Severn. During the pressing season, this site posted a record performance, and this is detailed elsewhere in this report.

Throughout 2022 we continued our exemplary record of achievement with external and independent audits across all of our production sites. This applies equally to the scrutiny on behalf of major customers and the BRCGS Global Food Safety Standard audits.

Strategic Report *(continued)*

Business Environment *(continued)*

Manufacturing Standards *(continued)*

A further measure of product quality, used as an industry standard, is Complaints Per Million Units (CPMU). For the year in question, we improved on our 2021 performance. Given the importance we attribute to product quality, we are driven to consider how we can extend our improving performance in this regard.

During 2022 we extended the deployment of the LineView technology to all of our packaging lines. This provides real time data on performance, which allied with changed working and escalation practices, is delivering significant increases in line volume output.

As noted elsewhere in this report, work to reduce our need for CO2 liquid gas has proved to be very worthwhile. We are now much less exposed to potential disruptions to supply.

A feature of the engagement with our management and wider leadership team has been to consider how we deliver even closer collaboration between teams and functions. This is aligned with our 'One Team' ambition and for the benefit of our customers.

Award Winning Ciders

During the year, the quality of Aston Manor's ciders was recognised with ten awards in major national and international competitions. A further award was presented to an exclusive label cider produced for a major retailer.

A flavoured water that is now produced as the business seeks to participate in new categories was also recognised for quality at the Great Taste Awards.

Fruit Pressing

2022 saw the eighth full season of fruit pressing at our Stourport-on-Severn Cider Mill.

As well as the expansion of operations to manage the increasing volume of fruit as orchards planted become productive, investment and focus is being directed to continually drive efficiency and greater sustainability.

Over the pressing season we processed a record number of apples from our orchards.

Pressing operations produced 3,660 tonnes of pomace (apple residue). The pomace was sent to a new partner that has developed a sustainable way to produce CO2 from organic material. This move is part of the action taken to reduce our dependence of liquid CO2 supplies from other commercial providers

Sustainability

As part of our continued focus on environmental sustainability Aston Manor is a founding co-signatory of the UK Plastics Pact.

The UK Plastics Pact aims:

- By 2025, 100% use of plastic packaging to be reusable, recyclable, or compostable
- By 2025, 70% of plastic packaging effectively recycled or composted
- By 2025, take actions to eliminate problematic or unnecessary single-use packaging items through re-design, innovation or alternative (reuse) delivery models
- By 2025, 30% average recycled content across all plastic packaging.

We had previously replaced all shrink wrap and plastic rings (Hi-cone) with card equivalents for multipack canned ciders. This meant the installation of an innovative eco-card packing machine as part of our investment in sustainability on our can lines.

To support and to increase recycling rates, all products include On Pack Recycling Labels (OPRL), and we collect and recycle all waste preforms. We are working with our packaging suppliers to identify other areas where recycled material can be used, particularly on secondary and tertiary packaging.

Strategic Report *(continued)*

Business Environment *(continued)*

Key Performance Indicators and Results

Turnover for the year to 31 December 2022 amounted to £142 million *(2021: £139 million)*. The Group is continuing to explore new markets and new product formats, whilst at all times managing its cost base and its pursuit of manufacturing excellence.

EBITDA for the year amounted to £5.4 million *(2021: £5.7 million)*. Net cash generated from operating activities amounted to £6.6 million *(2021: £1.7 million)*.

The operating profit (EBIT) for the year amounted to £6.6 million *(2021: £1.2 million)*. The profit for the financial year amounted to £0.8 million *(2021: £0.4 million)*.

The group balance sheet total remains strong at £35.3 million *(2021: £34.5 million)* and with net current assets of £18.9 million *(2021: £17.8 million)*.

2022 was a very challenging financial year with supply chain disruption curtailing revenue and increasing costs creating material and overhead cost challenges. As a result, 2022 was a disappointing financial result. The company has made changes to manage and mitigate the impact of these challenges facing into 2023.

The financial position of the Group is shown in the Statement of Financial Position. The Group's cash flows and liquidity position are described in the Statement of Cash Flows.

Business Performance and Position

Our Brands and Products

In line with our development plans, we have undertaken a number of initiatives in the year covering a number of our brand, exclusive and private label products.

We have a focus on identifying affordable choices for consumers which informs both our core and diversification strategies.

The cost inflation and volatility in the price of energy and materials necessitated a price increase towards the end of the year.

Contract Packing

We continue to dedicate attention to our contract packing offer and 2022 was another successful year for this element of our business.

Our ability to provide outstanding product quality, flexibility, and to support customers at every stage of a product lifecycle is something we know is appreciated.

We are investing resources to support further growth and we are committed to delivering great service to the businesses we partner with.

Capital Investment

The Group continues to invest in expanding its production facilities at all our sites. In the year ended 31 December 2022, the Group invested £3.9 million in various capital projects to enhance our manufacturing capability and capacity.

Cash Flow

During the financial year ended 31 December 2022 we had a net cash inflow of £2.2 million *(2021: outflow of £1.8 million)*. Net cash generated from operating activities of £6.6 million was up on last year *(2021: £1.7 million)*. This has been driven by two key forces: reduction in our profitability coupled with a decrease in trade debtors (cash owed by our customers).

Research and Development

Product innovation remains a strategic priority for the Group.

We work closely with our customers to identify opportunities for new products and product range extensions in line with both customer and consumer preferences.

Strategic Report *(continued)*

Business Performance and Position *(continued)*

Research and Development *(continued)*

The closer collaboration, improved governance, and enhanced project management between the people and teams involved in this work has been a highlight of 2022.

Principal Risks and Uncertainties

The cider industry is subject to the prevailing alcohol policy of the UK Government and devolved Governments in respective home nations. As an executive member of the foremost industry trade body, the National Association of Cider Makers (NACM), Aston Manor seeks to inform and positively contribute to the formation of government policy and regulation as it applies to our industry and the wider alcohol market.

During 2022 we responded to the Technical Consultation linked to the Alcohol Structures Review being conducted by the UK Government. The present plan is that a new duty regime will come into force from 1st August 2023. Our view is that, rather than simplify the present system as promised, it actually adds complexity. The proposed changes will also disadvantage cider relative to other long alcoholic drinks.

We will continue to highlight our concerns and support the NACM in their efforts to do likewise.

Minimum Unit Pricing (MUP) was introduced in Scotland in May 2018 and in Wales in March 2020. We continue to work with industry bodies, as well as customers and consumers to assess the impact that this legislation is having on alcohol consumption in both countries. MUP was also introduced in the Republic of Ireland in January 2022, though this represents a very small market for Aston Manor.

Our detailed analysis is that overall per capita consumption is not markedly different, though there is considerable substitution as consumers switch from one category to another, prompting increased revenues for (off-trade) retailers, though no additional revenue for the Exchequer to invest in increasing support levels to those small minority of harmful drinkers. This feature and the flawed approach, in our opinion, of whole population measures to address the behaviour of a small minority effectively and proportionately is something we will continue to highlight at every opportunity.

The Group's exposure to the volatility of raw material costs is managed and mitigated to the extent possible through the arrangement of a series of short, medium, and long-term supply contracts.

The Group uses financial instruments including cash, borrowings and receivables financing, the main purpose of which are to raise finance for its activities. It is the Group's policy not to enter trading of a speculative nature in respect of financial instruments.

Financial Risk Management

Price Risk

The Group is exposed to price risk on its raw material purchases, including global inflation caused by the invasion of Ukraine. The Group aims to purchase raw materials through a blend of short, medium, and long-term supply contracts, reducing exposure to price volatility.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Company. Management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit, using information supplied by independent rating agencies where available. At the balance sheet date, there were no significant concentrations of credit risk.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

Taxation Risk

As a producer of alcoholic beverages, the Group is exposed to the risk of rises in excise duty and associated legislation on its products. The Group's diverse portfolio of products does mitigate some of this risk, and in addition, the Group is represented at various trade bodies, and in particular is an executive member of the NACM.

Strategic Report *(continued)*

Business Performance and Position *(continued)*

Cash Flow and Liquidity Risk

Liquidity risk is the risk that the Group may not be able to meet its financial obligations as they fall due. The Group ensures that there are sufficient levels of committed facilities, cash and cash equivalents such that the Group is, at all times, able to meet its financial commitments. Liquidity risk is managed by continuous monitoring of forecast and actual cash flows and matching the maturity profile of financial assets and liabilities. The Group has no significant interest-bearing assets and consequently, its income and cash flows are largely independent of changes in market interest rates. All interest-bearing borrowings comprising of bank overdrafts and bank loans have variable interest rates based upon the bank base rate and are therefore subject to fluctuations in such rates. Other loans have a fixed interest rate. The Group does not use interest rate swaps or other instruments to manage its interest rate exposure.

Social and Community

During the financial year ended 31 December 2022, we made donations to registered charities totalling £33,465 (2021: £51,316).

We have maintained our strong relationship with GroceryAid – the national charity that helps people across the whole of the grocery sector. Among the services they offer, and that we promote to all colleagues, is a free 24/7 helpline that supports people by providing external advice and assistance covering a range of issues that might impact their lives and the lives of family members.

In recognition of our support for GroceryAid, the charity presented Aston Manor with a Gold Award for 2022 – their highest accolade. This was the fourth successive year we have been recognised in this way which reflects Aston Manor's commitment to the charity and the work they do on behalf of the whole grocery sector.

Human Rights

At Aston Manor ethical trading principles underpin everything that we do. All our production sites are SEDEX (Supplier Ethical Data Exchange) approved.

People Strategy (including employee involvement and disabled employees)

The organisational values and behaviours we have at Aston Manor have become embedded in the period since we first articulated them.

We reference the language used in relation to our values and behaviours in formal communications and other exchanges to reflect how they are relevant to activity in every part of our business.

The Executive Team believes that the fact that our values and behaviours are authentic and evident has been a contributory factor in how Aston Manor has responded so effectively to the exceptional challenges faced in the last few years.

In line with our company value of One Team, we:

- Hold employee forums with site teams to listen to and understand their views, concerns and suggestions
- Hold quarterly sessions with our leadership team designed to update them on company news and events including our financial and non-financial goals
- Hold regular updates with all employees on company news and events through a cascade of information from their department leaders
- Publish a regular company newsletter which is distributed to all staff to update them on company news and events

The company, as a wholly owned subsidiary, does not have any share scheme in place for the benefit of its employees. The structure of annual bonuses are linked to the overall company results.

In relation to the physical and mental wellbeing of all colleagues we continue to work with GroceryAid as our preferred partner for the provision of an Employee Assistance Programme (EAP). This is available, free, to all colleagues and their families and we highlight through regular communication the availability of this EAP and the access it provides to support covering a range of issues.

The wellbeing of all employees is a central strand of our People Strategy.

Strategic Report *(continued)*

Business Performance and Position *(continued)*

People Strategy (including employee involvement and disabled employees) ***(continued)***

In relation to the recruitment and development of colleagues, we have continued with plans to attract and retain outstanding and ambitious people.

A new Performance and Development Review (PDR) process, introduced at the end of 2020, is now fully embedded across the business and it is supporting conversations to improve performance and to develop the talents of all colleagues.

In particular, the PDR process is focusing individual and team activity in support of our strategic priorities.

During 2022, further training sessions were held to extend the value being delivered by this comprehensive and effective process.

We have built on the work started in 2021 to develop the effectiveness of the Executive Team and wider leadership group through a formal development programme. Where appropriate this is supported by external expertise.

Through the Apprenticeship Levy we actively consider how we can create opportunities for young people and address skills gaps across the Group, with a recent focus on upskilling our people managers to equip them with the necessary skills for their roles.

Our Chief Executive and other members of the Executive Team engage informally with colleagues in all parts of the business, and we regularly consider how we can improve the opportunities for feedback and the flows of information between teams, sites, and individuals.

Positive progress continues to be made in terms of addressing the gender pay gap at Aston Manor.

In March 2023, the Group published a further study of the position in relation to our gender pay gap, recognising that there is equal pay with people being paid the same rate in all roles regardless of gender.

That report revealed that progress is being made towards a more even mix of genders in our workforce through an increase in the proportion of women employed at Aston Manor. There has also been an increase in the proportion of women in both the lower middle quartile and upper middle quartile in relation to hourly earnings.

Overall, our gender pay gap was 3.1% in favour of women.

Our salary rates are in line with prescribed National Living Wage requirements. We review both the salary levels and the total remuneration packages offered to ensure we are competitive in the employment sectors we operate in, and we seek to be an employer of choice in both our industry and in the locations where we are based. We objectively assess the value of each role when considering recruitment, promotion and as part of the annual review process.

Aston Manor values diversity and being more inclusive which is a core part of our People Strategy. A study of our workforce revealed that we have people from 21 nationalities and ethnicities working across the Group.

All managers involved in recruitment are trained on best practice, with a focus on ensuring equality and diverse inclusion. We recruit on merit and job-related skills and experience. For any person with a disability that is successful in a selection process, we will make reasonable adjustments and accommodate them where possible. This same principle is applied to internal training and development opportunities.

In the event that a colleague becomes disabled, we will make every effort to make reasonable adjustments to support their continued employment.

172(1) Statement

The above content of the Strategic Report describes how the directors have had regard to the matters set out in section 172(1)(a) to (f) when performing their duty under section 172.

Approved by the board of directors on 18 July 2023 and signed on its behalf by:

Sarah Allcock
Finance Director

Directors' Report

The directors present their annual report and the audited consolidated financial statements of the Group and Company for the year ended 31 December 2022.

Dividends (Group and Company)

No dividends were paid or proposed during the year *(2021: £Nil)*.

The Group's research and development activity is outlined in the Strategic Report.

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements were as follows:

S Allcock
Y Jacobs
G Johncox
M Roubaud
L Spiers

Directors' third-party qualifying indemnity insurance was in place throughout the year and at the date of signing the financial statements for the benefit of all Company directors.

Financial Risk Management

The Group's financial risk management objectives are described in the Strategic Report on pages 8-9.

Employee Engagement

The Group's employee engagement (People) strategy is described in the Strategic Report on pages 9 and 10.

Future Developments

In 2022 we will continue to invest in plant and equipment across all our facilities in line with the Group's strategic priorities. This investment is geared towards continuous improvement in:

- Product quality
- Efficient production
- Increased sustainability, and
- The capacity and capability to respond to customer needs and market opportunities.

Further, we continue to make commercial investment into our brand portfolio.

Our multi-channel strategy enables us to participate in the strongest growing parts of the market. Aston Manor has historically operated almost exclusively within the UK market. Through our Group owners, Agrial S.A., we continue to explore opportunities to consolidate and expand upon relationships outside of the UK as well as exploring the opportunities to sell products produced by the wider Group into the UK.

Going Concern

The directors consider that the Group has sufficient available financial resources to continue as a going concern and that the Company is well placed to manage its business risks successfully. The recovery from the global pandemic of Covid-19 and the invasion of Ukraine have continued to pose operational challenges to be managed and has had an impact on the company's financial position but does not change our overall assessment on going concern.

The directors have reviewed current business performance and considered downside risk scenarios and have a reasonable expectation that the Group will remain profitable and cash generative and has adequate resources through a combination of cash and bank facilities. The bank facilities are renewed annually with facilities expiring in January 2024. The directors hold active discussions with the bank and have confidence that the facilities will continue to be renewed at current levels and on acceptable terms to the Company. The Group therefore continues to adopt the going concern basis in preparing the annual report and financial statements.

Directors' Report *(continued)*

Streamlined Energy & Carbon Reporting

The section below includes our third year of reporting under the new Streamlined Energy & Carbon Reporting requirements. The reporting period is the same as the Group's financial year, 1 January 2022 to 31 December 2022.

The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 (the 2018 Regulations), which amends the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, requires large unquoted companies to report the following:

UK energy relating to activities the Group is responsible for, including:

- Combustion of gas
  - Consumption of fuel for the purposes of transport, where the Group is responsible for purchasing the fuel or reimbursing fuel expenses to employees, including:
    - Fuel used in Group cars on business use
    - Fuel used in fleet vehicles which the Group operates on business use
    - Fuel used in personal/hire cars on business use
    - Fuel used in private jets, fleet aircraft, trains, ships or drilling platforms which the Group operates, onsite transport such as fork-lift trucks
  - The purchase of electricity by the Group for its own use, including for the purposes of transport
- The annual quantity of emissions in tonnes of carbon dioxide equivalent (CO_2e) resulting from the total UK energy use from electricity, gas and transport as defined above
- Offshore undertakings must report energy use and emissions for the UK and the offshore area.

All Group types reporting under the Regulation must also:

- Report the current and previous financial year's emissions and energy information
- Express the organisation's emissions by way of at least one appropriate intensity ratio
- Include Energy Efficiency actions that have been undertaken during the financial year
- Include the methodologies used in the calculation of disclosures.

Organisational Boundary and Emission Sources

We have reported on all emission sources required under the Regulation. These sources fall within the Group's consolidated financial statement.

An operational control approach has been used to define our organisational boundary.

The following emission sources are reported:

- **Scope 1**: natural gas combustion in boilers, fuel used on site such as LPG and burning oil, fuel used in HGV/ pool cars/ company-owned vehicles and refrigerant gas losses within buildings owned by the Group
- **Scope 2**: purchased electricity for the Group's own use
- **Scope 3**: fuel used in personal/ hire cars for business use.

The Company confirmed that no refrigerant gas losses occurred throughout the reporting period. All carbon dioxide emissions and energy consumption figures relate to emissions in the United Kingdom.

Methodology

The Group has employed the services of a specialist adviser to quantify and calculate the Greenhouse Gas (GHG) emissions associated with the Group's operations.

Directors' Report *(continued)*

Streamlined Energy & Carbon Reporting *(continued)*

Methodology *(continued)*

The following methodology was applied in the preparation and presentation of this data:

- The Greenhouse Gas Protocol published by the World Business Council for Sustainable Development and the World Resources Institute (the 'GHG Protocol')
- Application of appropriate emission factors (DEFRA conversion factors 2022 - UK Government GHG Conversion Factors for Company Reporting) to the Group's activity data to calculate GHG emissions
- Application of appropriate emission factors to electricity consumption data to calculate location-based and market-based GHG emissions
- The market-based emission calculation utilises the Association of Issuing Bodies (AIB) residual mix emission factor if a tariff-specific emission factor is unavailable
- Inclusion of all applicable Kyoto gases, expressed in carbon dioxide equivalents, or CO_2e
- Presentation of gross emissions; no net figures are provided as the Group does not purchase carbon credits (or equivalents)
- Presentation of annual energy use
- The follow assumptions have been used due to data not being obtained or unable to be confirmed by the time of this report:
    - It has been assumed that all mileage claims are associated under Witton (Head Office) due to the complexity of apportioning the data. The majority of employees have Witton reported as their base office
    - For mileage claims, vehicle size and fuel type were unknown, therefore, CO_2e emissions for an Average Car (unknown size and fuel type as defined within DEFRA conversion factors 2022) has been used
    - A monthly average was used in lieu of the availability of Witton electricity data for December.

Absolute Emissions

The total Scope 1 and 2 GHG emissions from the Group's operations in the year ending 31st December 2022 were:

- **9,177.3** of CO2 equivalent (tCO2e) when using a 'location-based' emission factor methodology for Scope 2 emissions
- **8602.1** of CO2 equivalent (tCO2e) when using a 'market-based' emission factor methodology for Scope 2 emissions.

Scope 1 emissions from on-site combustion of natural gas, fuel used on site inclusive of LPG and burning oil, fuel used in fleet/ pool cars and company-owned vehicles have been included in the reporting scope.

Scope 2 emissions included purchased electricity using the location-based and market-based method.

Intensity Ratios

As well as reporting the absolute emissions, intensity ratios for the organisation's emissions have been provided below. The Group's GHG emissions intensity is expressed as tonnes of CO2 per hectolitres. This was selected as the most appropriate metric for the Company based on the nature of the Company's operations.

The intensity ratio is as follows:

- **0.0042 tCO_2e** per hectolitres (location-based method)
- **0.0039 tCO_2e** per hectolitres (market-based method).

The intensity ratios for FY2022 have been calculated using volume of hectolitres at each site. Intensity ratios have been calculated using all Scope 1 and 2 emissions except transport emissions or any Witton emissions due to this asset being an office property.

Directors' Report *(continued)*

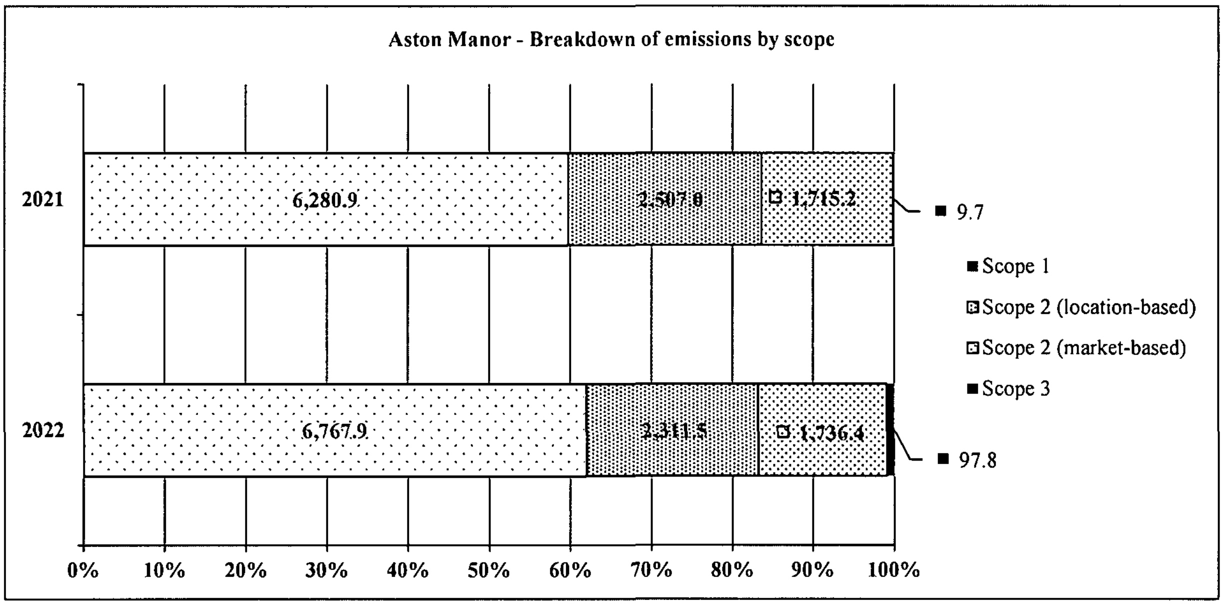
Streamlined Energy & Carbon Reporting *(continued)*

Target and Baselines

The Company's objective is to maintain or reduce its GHG emissions per hectolitres each year and will report each year whether it has been successful in this regard.

The Company's absolute emissions have seen a 4.31% year-on-year increase using the location-based and a 7.45% increase using the market-based methods for Scope 2 emissions. This increase can be partially attributed to market-based emissions using the Association of Issuing Bodies residual mix factor for this reporting year. Additionally, there has been an increase in emissions relating to both HGV and Company-owned vehicles, but also mileage claimed also seeing an increase. However, electricity consumption has seen a decrease in location-based and market-based methods compared to 2021.

Key Figures



In the figure above, 2022 emissions include those of Aston Manor, Stourport, Tiverton and Witton constituting the Company's emissions for the year.

Annual Report Statement

GHG emissions	2022		2021	
	Tonnes CO_2e	tCO_2e / Hectolitres [5]	Tonnes CO_2e	tCO_2e / Hectolitres [5]
Scope 1[1]	6,767.9	0.003	6,280.9	0.002
Scope 2[2]	2,311.5	0.001	2,507.0	0.001
Scope 2[3]	1,736.4	0.001	1,715.2	0.001
Sub-total (Location-based)	**9,079.4**	**0.004**	**8,788.0**	**0.003**
Sub-total (Market-based)	**8,504.3**	**0.004**	**7,996.1**	**0.003**
Scope 3[4]	97.8	-	9.7	-
Total GHG emissions (Location-based Scope 2)	**9,177.3**	**0.004**	**8,797.7**	**0.003**
Total GHG emissions (Market-based Scope 2)	**8,602.1**	**0.004**	**8,005.8**	**0.003**

1 Scope 1 being emissions from the Group's combustion of fuel and operation of facilities.

2 Scope 2 being emissions from electricity (location-based calculations), heat, steam and cooling purchased for the Group's own use.

3 Scope 2 being emissions from electricity (market-based calculations), heat, steam and cooling purchased for the Group's own use.

4 Scope 3 being indirect emissions from the Company's combustion of fuel in personal cars.

5 Does not include transport emissions or any Witton emissions.

Directors' Report *(continued)*

Streamlined Energy & Carbon Reporting *(continued)*

Total Energy Use

	Electricity/Fuel				Transport Fuel		Mileage Claim	Total Energy Use (kWh)
	Electricity (kWh)	Gas (kWh)	LPG (kWh)	Burning oil (kWh)	Diesel (kWh)	Petrol (kWh)	Unknown fuel type (kWh)	
2022	11,953,256	7,331,430	3,458,722	8,908,357	10,508,896	169,970	58,752	42,389,383
2021	11,807,294	6,238,048	2,959,971	7,812,940	9,249,491		39,359	38,107,103

All reported energy relates to consumption within the United Kingdom.

Energy Efficiency Actions

No major energy efficiency projects were implemented in 2022.

However, in addition to continuous improvement initiatives across all sites such as installation of LED lighting and optimisation of energy-using systems, preparatory work was undertaken to support the commissioning of a new flash pasteuriser for the canning line at our Tiverton site.

Completed in early 2023, this is expected to result in major reduction in steam demand, which will be reflected in reported energy use for 2023.

Understanding the Indirect Environmental Impacts of our Business Activities

The Group considers it important to comply with existing applicable environmental, ethical, and social legislation. It is also important that the Group can demonstrate that an appropriate strategy is in place to meet future applicable legislative and regulatory requirements and that the Group can operate to specific industry standards, striving for best practice.

Statement of Directors' Responsibilities in Respect of the Financial Statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the Group and Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 Group and Company and of the profit or loss of the Group for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' Report *(continued)*

Director's confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.

Independent Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and PricewaterhouseCoopers LLP will therefore continue in office.

Approved by the board of directors on 18 July 2023 and signed on its behalf by:

Sarah Allcock
Finance Director

Deykin Avenue
Witton
Birmingham
B6 7BH

Independent auditors' report to the members of Aston Manor Limited

Report on the audit of the financial statements

Opinion

In our opinion, Aston Manor Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2022 and of the group's and company's profit and the group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and consolidated financial statements (the "Annual Report"), which comprise: the consolidated and company statements of financial position as at 31 December 2022; the consolidated and company statements of comprehensive income, the consolidated statement of cash flows, and the consolidated and company statements of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

Independent auditors' report to the members of Aston Manor Limited (continued)

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 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 company or to cease operations, or have no realistic alternative but to do so.

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 an auditors' 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 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.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to employment regulations, health and safety legislation and other legislation specific to the industry in which the Group operates such as environmental regulations and those relating at alcohol duties,, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and relevant tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to fraudulent revenue recognition to overstate the performance of the Group and management bias in applying accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Discussions with management regarding laws and regulations, including inquiring about known or suspected instances of non-compliance with laws and regulations and about any instances of actual or alleged fraud
- Review of meeting minutes with the board and those charged with governance
- Inspection of documentation relating to laws and regulations including evidence of timely and accurate submission of VAT and PAYE returns
- Consideration of any changes to the control environment
- Review of legal expenses during the year and up to the date of signing
- Identifying and testing journal entries impacting revenue with unexpected account combinations and journals posted by members of key management
- Incorporating unpredictability into the nature, timing and/or extent of our testing

Independent auditors' report to the members of Aston Manor Limited (continued)

- Assessing key judgements made by management for evidence of bias. Key judgements and estimates include useful economic lives of tangible assets, inventory provisioning, impairment of debtors and sales provisions. Our procedures included the review of accounting policies to ensure consistency year-on-year, review of managements assumptions.assessing the reliability of key reports used in developing estimates, look-back testing and reperformance of calculations

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Mark Kingsbury

Mark Kingsbury (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
19 July 2023

Consolidated statement of comprehensive income

for the year ended 31 December 2022

	Note	2022 £	2021 £
Turnover	5	**142,397,257**	139,336,339
Cost of sales		**(126,981,618)**	(123,841,129)
Gross profit		**15,415,639**	15,495,210
Distribution costs		**(9,194,991)**	(9,714,828)
Administrative expenses		**(5,501,604)**	(4,612,489)
Other operating income		**-**	42,058
Interest receivable and similar income	7	**1,695**	160
Group operating profit being profit before interest and taxation	6	**720,739**	1,210,111
Interest payable and similar expenses	8	**(214,317)**	(145,973)
Profit before taxation		**506,422**	1,064,138
Tax on profit	10	**258,426**	(680,016)
Profit for the financial year		**764,848**	384,122
Profit for the financial year attributable to:			
Owners of the parent company		**764,848**	384,122

All of the Group's operations are derived from continuing activities.

There are no items of other comprehensive income.

The notes on pages 27 to 47 form an integral part of these financial statements.

Company statement of comprehensive income

for the year ended 31 December 2022

	Note	2022 £	2021 £
Turnover	5	**142,397,257**	139,336,339
Cost of sales		**(127,647,758)**	(124,447,811)
Gross profit		**14,749,499**	14,888,528
Distribution costs		**(9,194,991)**	(9,714,828)
Administrative expenses		**(5,501,604)**	(4,612,489)
Other operating income		**-**	42,058
Interest receivable and similar income	7	**1,650**	-
Company operating profit being profit before interest and taxation	6	**54,554**	603,269
Interest payable and similar expenses	8	**(291,095)**	(208,690)
(Loss) / profit before taxation		**(236,541)**	394,579
Tax on (loss) / profit	10	**419,518**	(497,895)
Profit / (loss) for the financial year		**182,977**	(103,316)

All of the Company's operations are derived from continuing activities.

There are no items of other comprehensive income.

The notes on pages 27 to 47 form an integral part of these financial statements.

Consolidated statement of financial position

as at 31 December 2022

	Note	**2022**	**2022**	2021	2021
		£	**£**	£	£
Fixed assets					
Intangible assets	*11*		**-**		-
Tangible assets	*12*		**22,889,943**		23,644,192
			22,889,943		23,644,192
Current assets					
Inventories	*14*	**12,772,838**		9,991,333	
Debtors	*15*	**24,883,379**		26,560,806	
Cash at bank and in hand		**2,799,293**		3,028,923	
		40,455,510		39,581,062	
Creditors: Amounts falling due within one year	*16*	**(21,602,496)**		(21,755,498)	
Net current assets			**18,853,014**		17,825,564
Total assets less current liabilities			**41,742,957**		41,469,756
Creditors: Amounts falling due after more than one year	*17*		**(5,090,761)**		(5,400,445)
Provisions for liabilities	*19*		**(1,362,606)**		(1,544,569)
Net assets			**35,289,590**		34,524,742
Capital and reserves					
Called up share capital	*20*		**185,796**		185,796
Share premium account			**188,063**		188,063
Other reserves			**320,554**		320,554
Profit and loss account			**34,595,177**		33,830,329
Total equity			**35,289,590**		34,524,742

The notes on pages 27 to 47 form an integral part of these financial statements.
These financial statements on pages 20 to 47 were approved and authorised for issue by the board of directors on 18 July 2023 and were signed on its behalf by:

Sarah Allcock
Finance Director

Registered number: 01699439

Company statement of financial position

as at 31 December 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Intangible assets	*11*		**-**		-
Tangible assets	*12*		**18,467,422**		19,137,813
Investments	*13*		**2**		2
			18,467,424		19,137,815
Current assets					
Inventories	*14*	**12,772,838**		9,991,333	
Debtors	*15*	**24,915,791**		26,580,268	
Cash at bank and in hand		**2,757,000**		2,986,627	
		40,445,629		39,558,228	
Creditors: Amounts falling due within one year	*16*	**(25,581,976)**		(25,039,647)	
Net current assets			**14,863,653**		14,518,581
Total assets less current liabilities			**33,331,077**		33,656,396
Creditors: Amounts falling due after more than one year	*17*		**(5,090,761)**		(5,400,445)
Provisions for liabilities	*19*		**(1,344,285)**		(1,542,897)
Net assets			**26,896,031**		26,713,054
Capital and reserves					
Called up share capital	*20*		**185,796**		185,796
Share premium account			**188,063**		188,063
Other reserves			**320,554**		320,554
Profit and loss account			**26,201,618**		26,018,641
Total equity			**26,896,031**		26,713,054

The notes on pages 27 to 47 form an integral part of these financial statements.
These financial statements on pages 20 to 47 were approved and authorised for issue by the board of directors on 18 July 2023 and were signed on its behalf by:

Sarah Allcock
Finance Director

Registered number: 01699439

Consolidated statement of cash flows

for the year ended 31 December 2022

	Note	2022 £	2022 £	2021 £	2021 £
Profit for the financial year		**764,848**		384,122	
Tax on profit	10	**(258,426)**		680,016	
Interest receivable and similar income		**(1,695)**		(160)	
Interest payable and similar expenses		**214,317**		145,973	
Profit before investment income, interest and taxation		**719,044**		1,209,951	
Adjustments for:					
Depreciation of tangible fixed assets	12	**4,702,863**		4,530,110	
Profit on disposal of tangible assets and investments		**(30,700)**		(42,633)	
Increase in stocks	14	**(2,781,505)**		(240,836)	
Decrease in debtors	15	**1,813,752**		3,681,734	
Increase / (decrease) in creditors	16	**2,249,813**		(6,636,225)	
Cash generated from operations		**6,673,267**		2,502,101	
Income taxes paid		**(59,862)**		(761,478)	
Interest received	7	**1,695**		160	
Net cash generated from operating activities			**6,615,100**		1,740,783
Cash flows from investing activities					
Proceeds from sale of tangible fixed assets		**30,700**		68,875	
Purchases of tangible fixed assets		**(3,948,614)**		(2,994,946)	
Net cash used in investing activities			**(3,917,914)**		(2,926,071)
Cash flows from financing activities					
Receipt of bank loans		4,500,000		-	
Repayment of bank loans		(4,494,966)		-	
Repayment of unsecured loans	21	(286,655)		(448,479)	
Interest paid	8	(214,317)		(145,973)	
Net cash used in financing activities			**(495,938)**		(594,452)
Net increase / (decrease) in cash and cash equivalents			**2,201,248**		(1,779,740)
Cash and cash equivalents at beginning of year			**(396,237)**		1,383,503
Cash and cash equivalents at end of year	21		**1,805,011**		(396,237)

The notes on pages 27 to 47 form an integral part of these financial statements.

Consolidated statement of changes in equity

for the year ended 31 December 2022

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2021	185,796	188,063	320,554	33,446,207	34,140,620
Profit for the financial year	-	-	-	384,122	384,122
Total comprehensive income for the year	-	-	-	384,122	384,122
At 31 December 2021	185,796	188,063	320,554	33,830,329	34,524,742
Profit for the financial year	-	-	-	764,848	764,848
Total comprehensive income for the year	-	-	-	764,848	764,848
At 31 December 2022	**185,796**	**188,063**	**320,554**	**34,595,177**	**35,289,590**

Called up share capital – represents the nominal value of shares that have been issued.

Share premium account – includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Other reserves – represents the nominal value of shares re-purchased by the Group.

Profit and loss account – includes all current and prior year retained profits and accumulated losses.

Company statement of changes in equity

for the year ended 31 December 2022

	Called up share capital £	Share premium account £	Other reserves £	Profit and loss account £	Total equity £
At 1 January 2021	185,796	188,063	320,554	26,121,957	26,816,370
Loss for the financial year	-	-	-	(103,316)	(103,316)
Total comprehensive expense for the year	-	-	-	(103,316)	(103,316)
At 31 December 2021	185,796	188,063	320,554	26,018,641	26,713,054
Profit for the financial year	-	-	-	182,977	182,977
Total comprehensive income for the year	-	-	-	182,977	182,977
At 31 December 2022	**185,796**	**188,063**	**320,554**	**26,201,618**	**26,896,031**

Called up share capital – represents the nominal value of shares that have been issued.

Share premium account – includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Other reserves – represents the nominal value of shares re-purchased by the Company.

Profit and loss account – includes all current and prior year retained profits and accumulated losses.

Notes
(forming part of the financial statements)

1 Company information

Aston Manor Limited is a private company limited by shares, incorporated in the United Kingdom and registered in England and whose principal activity is the production of a range of alcoholic and non-alcoholic beverages.

The Company's registered office is Deykin Avenue, Witton, Birmingham, B6 7BH.

The Company operates across four sites:
- Head Office and National Distribution Centre – Deykin Avenue, Witton, Birmingham, B6 7BH
- Aston Production Site – 173 Thimble Mill Lane, Aston, Birmingham, B7 5HS
- Tiverton Production Site – Howden Road, Tiverton, Devon, EX16 5NU
- Stourport Production Site – Nelsons Wharf, Sandy Lane, Stourport-on-Severn, DY13 9QB

2 Statement of compliance

These financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') and the Companies Act 2006.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied in all years presented unless otherwise stated.

These financial statements have been prepared under FRS 102 and are presented in Sterling (£).

3.1 Basis of preparation

These consolidated and separate financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities at fair values.

3.2 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings made up to 31 December 2022. The acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertakings are included in the consolidated statement of comprehensive income from the date of acquisition or up to the date of disposal. Uniform accounting policies are used throughout the Group. All intra-group transactions, balances, income, and expenses are eliminated on consolidation.

3.3 Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the business review in the strategic report. The financial position of the Group is shown in the statement of financial position. The Group's cash flows and liquidity position are described in the statement of cash flows. The borrowing facilities of the Group are described in note 18. In addition, the directors' report includes the Group's objectives towards its financial risk management and its exposures to credit and liquidity risks.

The directors consider that the Group has sufficient available financial resources to continue as a going concern and that the Company is well placed to manage its business risks successfully. The global pandemic of Covid-19 and the invasion of Ukraine has posed operational challenges to be managed and has had an impact on the company's financial position but does not change our overall assessment on going concern. As Aston Manor Limited operates in the food and drink sector it was given key worker status by the UK Government and continues to trade and remains financially healthy.

Notes *(continued)*
(forming part of the financial statements)

3 Summary of significant accounting policies *(continued)*

3.3 Going concern (continued)

The directors have reviewed current business performance and considered downside risk scenarios and have a reasonable expectation that the Group will remain profitable and cash generative and has adequate resources through a combination of cash and bank facilities. The bank facilities are renewed annually with facilities expiring in January 2024. The directors have confidence that the facilities will continue to be renewed at current levels and on acceptable terms to the Company. The Group therefore continues to adopt the going concern basis in preparing the annual report and financial statements.

3.4 Exemptions

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objections to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

(i) From preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the Company's cash flows.

3.5 Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the purchase method. The cost of the business combination is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired plus costs directly attributable to the business combination.

Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets and liabilities is recognised as goodwill. If the net fair value of the identifiable assets and liabilities exceeds the cost of the business combination the excess is recognised separately on the face of the consolidated statement of financial position immediately below goodwill.

Positive goodwill is amortised to £nil by equal annual instalments over its estimated useful life of 4 years.

3.6 Investment in subsidiaries

The consolidated financial statements incorporate the financial statements of the company and entities (including special purpose entities) controlled by the group (its subsidiaries). Control is achieved where the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in total comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate using accounting policies consistent with those of the parent. All intra-group transactions, balances, income, and expenses are eliminated in full on consolidation.

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

3.7 Tangible assets

Tangible assets are measured at cost (or deemed cost) less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives, using the straight-line method as follows:

Freehold properties	-	40 years
Plant and machinery	-	4-10 years
Fixtures and fittings	-	3-10 years

Notes *(continued)*
(forming part of the financial statements)

3 Summary of significant accounting policies *(continued)*

3.7 Tangible assets (continued)

Properties held by the Group's investment property company, Aston Manor Freeholds Limited, are accounted for as freehold property held at cost in the Group statement of financial position where they are used by the Group.

Assets in the course of construction are not depreciated until they are available for use.

The carrying amount of any replacement component is derecognised. Major components are treated as separate assets where they have significantly different patterns of consumption of economic benefits and are depreciated separately over the useful life.

Repairs, maintenance, and minor inspection costs are expensed as incurred.

3.8 Impairment of assets

At each reporting date non-financial assets not held at fair value are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss. The recoverable amount of the asset is the higher of the fair value less costs to sell and value in use.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.9 Inventories

Inventories are stated at the lower of cost, using the first in first out method, and selling price less costs to complete and sell. For work in progress and finished goods, cost is taken as production cost, which includes an appropriate proportion of attributable overheads. Provision is made for any foreseeable losses where appropriate.

Inventories are recognised as an expense in the period in which the related turnover is recognised.

3.10 Debtors

Short term debtors are measured at transaction price, less any impairment.

3.11 Creditors

Short term trade creditors are measured 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.

3.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the Group. All other leases are classified as operating leases.

Assets held under finance leases are recognised initially at the fair value of the leased asset (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation using the effective interest method so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring profit or loss. Assets held under finance leases are included in tangible fixed assets and depreciated and assessed for impairment losses in the same way as owned assets.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the lease term, unless the rental payments are structured to increase in line with expected general inflation, in which case the Group recognises annual rent expense equal to amounts owed to the lessor.

Notes *(continued)*
(forming part of the financial statements)

3 Summary of significant accounting policies *(continued)*

3.13 Provisions for liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

3.14 Contingencies

Contingent liabilities are not recognised, except those acquired in a business combination. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Group's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

3.15 Financial instruments

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

(i) Financial assets

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

Such assets are subsequently carried at amortised cost using the effective interest method.

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

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amounts would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investment in equity instruments which are not subsidiaries, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

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

Notes *(continued)*
(forming part of the financial statements)

3 Summary of significant accounting policies *(continued)*

3.15 Financial instruments (continued)

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow Group companies that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

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

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

Derivatives, including forward foreign exchange contracts, are not basic instruments.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate unless they are included in a hedging arrangement.

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

(iii) Offsetting

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

(iv) Hedging arrangements

The Group does not generally apply hedge accounting in respect of forward foreign exchange contracts held to manage the cash flow exposures of forecast transactions denominated in foreign currencies.

3.16 Taxation

Current tax is recognised as the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

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

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is recognised when income or expenses from a subsidiary or associate have been recognised, and will be assessed for tax in a future period, except where:

- the Group is able to control the reversal of the timing difference; and
- it is probable that the timing difference will not reverse in the foreseeable future.

A deferred tax liability or asset is recognised for the additional tax that will be paid or avoided in respect of assets and liabilities that are recognised in a business combination. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Notes *(continued)*
(forming part of the financial statements)

3 Summary of significant accounting policies *(continued)*

3.17 Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. The Group recognises turnover when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the Group retains no continuing involvement or control over the goods; (c) the amount of turnover can be measured reliably and (d) it is probable that future economic benefits will flow to the entity.

(i) Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of goods.

3.18 Government grants

Government grants are recognised at fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met, and the grants will be received.

Government grants relating to turnover (such as the Coronavirus Job Retention Scheme) are recognised as income over the periods when the related costs are incurred.

3.19 Employee benefits

The Group provides a range of benefits to employees, including annual bonus arrangements and defined contribution pension plans.

(i) Short term benefits

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which the service is received.

(ii) Defined contribution pension plans

The Group operates a defined contribution pension 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 when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

(iii) Annual bonus plan

The Group operates annual bonus plans for employees. An expense is recognised in the Statement of Comprehensive Income when the Group has a legal or constructive obligation to make payments under the plans as a result of past events and a reliable estimate of the obligation can be made.

3.20 Foreign currency translation

The Group and Company's functional and presentation currency is pound sterling. In preparing the financial statements of the individual entities, transactions in currencies other than the functional currency of the individual entities (foreign currencies) are recognised at the spot rate at the dates of the transactions, or at an average rate where this rate approximates the actual rate at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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 the Statement of Comprehensive Income in the period in which they arise.

Notes *(continued)*
(forming part of the financial statements)

3 Summary of significant accounting policies *(continued)*

3.21 Exceptional items

The Group classifies certain one-off charges or credits that have a material impact on the Group's financial results as 'exceptional items.' These are disclosed separately to provide further understanding of the financial performance of the Group.

3.22 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

3.23 Interest-bearing loans and borrowings

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable to the bank. After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment.

3.24 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.25 Distributions to equity holders

Dividends and other distributions to the Group's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the shareholders. These amounts are recognised in the statements of changes in equity.

3.26 Related party transactions

The Group discloses transactions with related parties which are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the Group financial statements.

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no critical accounting judgements.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation, and the physical condition of the assets.

(ii) Inventory provisioning

As the group's principal activity is the production of a range of alcoholic and non-alcoholic beverages it is necessary to consider the recoverability of the cost of inventory and the associated provisioning required. When calculating the inventory provision, management considers the nature and condition of the inventory, as well as applying assumptions around anticipated saleability of finished goods and future usage of raw materials.

Notes *(continued)*
(forming part of the financial statements)

4 Critical accounting judgements and estimation uncertainty *(continued)*

(iii) Impairment of debtors

The Group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current financial viability of the debtor, the ageing profile of debtors and historical experience.

(iv) Sales provisions

The Group recognises a refund provision for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. These sales provisions require management's best estimate of the costs that will be incurred to satisfy the contractual requirements with customers.

5 Turnover

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

Turnover, analysed geographically between markets, was as follows:

Group and Company	**2022**	2021
	£	£
United Kingdom	**141,190,967**	137,500,609
Rest of Europe	**1,104,890**	1,785,468
Rest of World	**101,400**	50,262
	142,397,257	139,336,339

Notes *(continued)*
(forming part of the financial statements)

6 Group and company operating profit being profit before interest and taxation

	2022 £	2021 £
Operating profit is stated after charging/(crediting)		
Group – Depreciation:		
Owned tangible fixed assets	**4,702,863**	4,530,110
Company – Depreciation:		
Owned tangible fixed assets	**4,619,006**	4,386,790
Group		
Operating lease expense	**915,647**	915,647
Company		
Operating lease expense	**1,665,647**	1,665,647
Group and Company		
Foreign exchange losses / (gains) realised	**(48,537)**	37,512
Foreign exchange losses unrealised	**4,994**	11,394
Research and development	**297,331**	466,523
Inventories recognised in cost of sales	**45,072,576**	41,424,564
Provisions for impairment of inventories	**232,512**	91,903
Provisions for impairment of trade debtors	**25,000**	(32,077)
Profit on sale of tangible assets	**(30,700)**	(42,634)
Government grants - furlough	**-**	(42,058)

	2022 £	2021 £
Auditors' remuneration:		
Fees payable for the audit of the consolidated annual financial statements	**82,055**	72,500
Fees payable to the Group's auditors and its associates for other services:		
Audit of financial statements of subsidiaries	**1,000**	1,000
Tax compliance services	**9,650**	9,250
Tax advisory services	**20,650**	25,200
Other services	**10,000**	7,250

7 Interest receivable and similar income

Group	2022 £	2021 £
Interest income		
Other interest income	**1,695**	160
	1,695	160

Notes *(continued)*
(forming part of the financial statements)

8 Interest payable and similar expenses

Group	2022	2021
	£	£
Bank loans and overdrafts	**197,714**	125,069
Unsecured loans	**16,603**	20,904
	214,317	145,973

Company	2022	2021
Bank loans and overdrafts	**197,714**	125,069
Unsecured loans	**16,603**	20,904
Intra-group loans	**76,778**	62,717
	291,095	208,690

9 Directors and employees

	2022	2021
Group and Company staff costs during the year were as follows:	£	£
Wages and salaries	**13,322,429**	12,427,724
Social security costs	**1,434,820**	1,279,915
Other pension costs	**455,211**	447,161
	15,212,460	14,154,800

The company operates a stakeholder defined contribution pension scheme for the benefit of the employees and directors. The assets of the scheme are administered by an independent pension provider. Pension payments recognised as an expense during the year amount to £448,739 *(2021: £452,659)*. At 31 December 2022 £88,576 *(31 December 2021: £77,114)* was outstanding.

The monthly average number of employees of the Group and Company (including directors) during the year was:	2022	2021
	Number of employees	
Production	**218**	219
Distribution	**92**	90
Administrative	**51**	48
	361	357

Remuneration in respect of the directors was as follows:	2022	2021
Group and Company staff costs during the year were as follows:	£	£
Emoluments	**604,149**	572,630
Pension contributions to money purchase pension schemes	**17,725**	16,252
	621,874	588,882

Notes *(continued)*
(forming part of the financial statements)

9 Directors and employees *(continued)*

Three company directors are employed by and remunerated by the company's parent group Agrial S.A, which makes no recharge to the company. These three directors are directors of the parent company and a number of fellow subsidiaries, and it is not possible to make an accurate apportionment of their remuneration in respect of each of the subsidiaries. Accordingly, the above details include no remuneration in their respect. Their total remuneration is included in the aggregate of directors' remuneration disclosed in the financial statements of the parent company. During the year 1 director *(2021: 1)* participated in money purchase pension schemes. The aggregate emoluments (including benefits) of the highest paid director were £455,113 *(2021: £435,806)* and the Company made pension contributions of £Nil *(2021: £Nil)* on his behalf. No share option scheme is in place.

10 Tax on profit

Group

Analysis of charge for the year

	2022	**2022**	2021	2021
	£	**£**	£	£
UK corporation tax				
Current tax on income for the year	**144,907**		376,961	
Adjustments in respect of prior years	**(221,370)**		(302,667)	
Total current tax		**(76,463)**		74,294
Deferred tax (see note 19)				
Origination and reversal of timing differences	**(151,606)**		(110,037)	
Adjustments in respect of prior years	**(30,357)**		345,062	
Effects of change in tax status	**-**		370,697	
Total deferred tax		**(181,963)**		605,722
Tax on profit		**(258,426)**		680,016

Factors affecting the tax charge for the year

The tax assessed for the year is lower *(2021: higher)* than the standard rate of corporation tax in the UK of 19.00% *(2021: 19.00%)*. The differences are explained below:

	2022	2021
	£	£
Total tax reconciliation		
Profit before taxation	**506,422**	1,064,138
Current tax at 19.00% *(2020: 19.00%)*	**96,220**	202,186
Effects of:		
Expenses not deductible for tax purposes	**(64,266)**	15,988
Additional deduction for R&D expenditure	**(38,653)**	48,750
Adjustments in respect of prior years	**(251,727)**	42,395
Effects of changes in tax rates	**-**	370,697
Tax on loss / (profit)	**(258,426)**	680,016

The aggregate current and deferred tax relating to items that are recognised as items of other comprehensive income is £Nil *(2021: £Nil)*.

In the Spring Budget 2021, the Government announced that from 1 April 2023 the Corporation tax rate will increase to 25.00%. This new law was substantively enacted on 24 May 2021. As the increase in the future tax rate was substantively enacted at 31 December 2022 and 31 December 2021, its effects have been included in these financial statements.

Notes *(continued)*
(forming part of the financial statements)

10 Tax on profit *(continued)*

Company

Analysis of charge for the year

	2022	2022	2021	2021
	£	£	£	£
UK corporation tax				
Current tax on income for the year	-		236,192	
Adjustments in respect of prior years	(220,906)		(307,759)	
Total current tax		(220,906)		(71,567)
Deferred tax (see note 19)				
Origination and reversal of timing differences	(167,645)		(123,715)	
Adjustments in respect of prior years	(30,967)		322,882	
Effects of changes in tax rates	-		370,295	
Total deferred tax		(198,612)		569,462
Tax on (loss) / profit		(419,518)		497,895

Factors affecting the tax charge for the year

The tax assessed for the year is lower *(2021: higher)* than the standard rate of corporation tax in the UK of 19.00% *(2021: 19.00%)*. The differences are explained below:

	2022	2021
	£	£
Total tax reconciliation		
(Loss) / profit before taxation	(236,541)	394,579
Current tax at 19.00% *(2021: 19.00%)*	(44,943)	74,970
Effects of:		
Expenses not deductible for tax purposes	(84,049)	(11,243)
Additional deduction for R&D expenditure	(38,653)	48,750
Adjustments in respect of prior years	(251,873)	15,123
Effects of changes in tax rates	-	370,295
Tax on profit	(419,518)	497,895

The aggregate current and deferred tax relating to items that are recognised as items of other comprehensive income is £Nil *(2021: £Nil)*.

In the Spring Budget 2021, the Government announced that from 1 April 2023 the Corporation tax rate will increase to 25.00%. This new law was substantively enacted on 24 May 2021. As the increase in the future tax rate was substantively enacted at 31 December 2022 and 31 December 2021, its effects have been included in these financial statements.

Factors that may affect future charges

There are no announced tax changes that have not been substantively enacted by 31 December 2022 and therefore incorporated into the above calculations.

Notes *(continued)*
(forming part of the financial statements)

11 Intangible assets

Group and Company

	Goodwill
	£
Cost	
At 1 January 2022 and 31 December 2022	700,002
Accumulated amortisation	
At 1 January 2022	700,002
Charge for year	-
At 31 December 2022	700,002
Net book value	
At 31 December 2022	**-**
At 31 December 2021	-

12 Tangible assets

Group

	Freehold properties	Plant and machinery	Fixtures and fittings	Assets in course of construction	Total
	£	£	£	£	£
Cost					
At 1 January 2022	5,642,872	40,165,017	3,353,372	1,014,184	50,175,445
Additions	-	-	-	3,948,614	3,948,614
Transfers	-	2,703,352	899,470	(3,602,822)	-
Disposals	-	(149,657)	-	-	(149,657)
At 31 December 2022	5,642,872	42,718,712	4,252,842	1,359,976	53,974,402
Accumulated depreciation					
At 1 January 2022	1,136,495	23,756,735	1,638,023	-	26,531,253
Charge for the year	83,857	4,151,646	467,360	-	4,702,863
Disposals	-	(149,657)	-	-	(149,657)
At 31 December 2022	1,220,352	27,758,724	2,105,383	-	31,084,459
Net book value					
At 31 December 2022	**4,422,520**	**14,959,988**	**2,147,459**	**1,359,976**	**22,889,943**
At 31 December 2021	4,506,377	16,408,282	1,715,349	1,014,184	23,644,192

Notes *(continued)*
(forming part of the financial statements)

12 Tangible assets *(continued)*

Fixed assets stated at valuation

Aston Manor Freeholds Limited, Deykin Avenue, Witton, Birmingham B6 7BH, is an investment property company and has adopted the accounting policy under FRS102 amendment to hold freehold property at depreciated cost. All tangible fixed assets of Aston Manor Limited are held at cost. Any investment properties used within the Group are held at cost in the Group.

The carrying amount of freehold property comprises:

	Group		Company	
	2022	2021	**2022**	2021
	£	£	**£**	£
Freehold buildings	**606,770**	690,627	-	-
Freehold land	**3,815,750**	3,815,750	-	-
Total	**4,422,520**	4,506,377	-	-

Capital commitments

The Group and Company had capital commitments at 31 December 2022 of £1,218,562 *(2021: £2,083,109).*

Assets held under finance leases

Included in the total Group and Company net book value of plant and machinery is £Nil *(2021: £Nil)* in respect of assets held under finance leases. Depreciation for the year on these assets was £Nil *(2021: £Nil).*

Company

	Plant and machinery	Fixtures and fittings	Assets in course of construction	Total
	£	£	£	£
Cost				
At 1 January 2022	40,165,017	3,353,372	1,014,183	44,532,572
Additions	-	-	3,948,615	3,948,615
Transfers	2,703,352	899,470	(3,602,822)	-
Disposals	(149,657)	-	-	(149,657)
At 31 December 2022	42,718,712	4,252,842	1,359,976	48,331,530
Accumulated depreciation				
At 1 January 2022	23,756,736	1,638,023	-	25,394,759
Charge for the year	4,151,646	467,360	-	4,619,006
Disposals	(149,657)	-	-	(149,657)
At 31 December 2022	27,758,725	2,105,383	-	29,864,108
Net book value				
At 31 December 2022	**14,959,987**	**2,147,459**	**1,359,976**	**18,467,422**
At 31 December 2021	16,408,281	1,715,349	1,014,183	19,137,813

Notes *(continued)*
(forming part of the financial statements)

13 Investments

Company

	Shares in Group undertakings £
Cost and net book value	
1 January 2022 and 31 December 2022	2

The Directors believe that the carrying value of the investments is supported by their underlying net assets.

The principal undertakings in which the Group's interest at the year-end is more than 20.00% are as follows:

Subsidiary undertaking	Country of incorporation	Nature of business	Percentage of shares held	Class of shares
Aston Manor Freeholds Limited	England	Property investment company	100.00%	Ordinary

The registered office of Aston Manor Freeholds Limited is the same as that for Aston Manor Limited.

14 Inventories

	Group and Company	
	2022	2021
	£	£
Raw materials	**5,763,346**	5,110,771
Work in progress	**1,635,612**	1,310,375
Finished goods	**5,373,880**	3,570,187
	12,772,838	9,991,333

There is no significant difference between the replacement cost of the inventory and its carrying amount. Inventories are stated net of provisions for impairment of £401,582 *(2021: £169,070)*.

15 Debtors

	Group		Company	
	2022	2021	**2022**	2021
	£	£	**£**	£
Trade debtors	**22,783,441**	24,743,102	**22,783,441**	24,743,102
Corporation tax	**591,929**	455,604	**624,341**	475,066
Other debtors	**31,108**	30,084	**31,108**	30,084
Prepayments and accrued income	**1,476,901**	1,332,016	**1,476,901**	1,332,016
	24,883,379	26,560,806	**24,915,791**	26,580,268

There are no *(2021: £Nil)* debtors due in more than one year. Trade debtors are stated net of provisions for impairment of £25,000 *(2021: £Nil)*.

Notes *(continued)*
(forming part of the financial statements)

16 Creditors: Amounts falling due within one year

	Group		Company	
	2022	2021	**2022**	2021
	£	£	**£**	£
Bank loans and overdrafts (secured – see note 18)	**994,282**	3,425,160	**994,282**	3,425,160
Trade creditors	**13,018,019**	8,910,459	**13,018,019**	8,910,459
Amounts owed to group undertakings	**-**	-	**4,016,979**	3,321,649
Other taxation and social security	**1,501,763**	2,747,230	**1,464,264**	2,709,730
Other creditors (unsecured – see note 18)	**364,000**	335,937	**364,000**	335,937
Accruals and deferred income	**5,724,432**	6,336,712	**5,724,432**	6,336,712
	21,602,496	21,755,498	**25,581,976**	25,039,647

The bank borrowings are secured by a fixed and floating charge on all of the Company's assets. Amounts owed by group undertakings are due on demand, unsecured and interest bearing at 1.20% above the Bank of England base rate.

17 Creditors: Amounts falling due after more than one year

	Group		Company	
	2022	2021	**2022**	2021
	£	£	**£**	£
Bank loans and overdrafts (secured – see note 18)	**4,500,000**	4,494,966	**4,500,000**	4,494,966
Other creditors (unsecured – see note 18)	**590,761**	905,479	**590,761**	905,479
	5,090,761	5,400,445	**5,090,761**	5,400,445

18 Borrowings

	Group		Company	
	2022	2021	**2022**	2021
	£	£	**£**	£
Amounts in respect of receivables financing:				
Due within one year	**994,282**	3,425,160	**994,282**	3,425,160
Bank loans and overdraft:				
Due within one year	**-**	-	**-**	-
Due within one to two years	**4,500,000**	4,494,966	**4,500,000**	4,494,966
	4,500,000	4,494,966	**4,500,000**	4,494,966
Other loans				
Due within one year	**364,000**	335,937	**364,000**	335,937
Due within one to two years	**364,000**	335,937	**364,000**	335,937
Due within two to five years	**226,761**	569,542	**226,761**	569,542
	954,761	1,241,416	**954,761**	1,241,416
Total borrowings	**6,449,043**	9,161,542	**6,449,043**	9,161,542

Notes *(continued)*
(forming part of the financial statements)

18 Borrowings *(continued)*

Bank loans and overdrafts

The Group is engaged in a receivables financing arrangement with a commercial bank under which a loan facility is made available based on a calculation of the book debts of the company subject to an overall cap value. As at 31 December 2021, the maximum facility available was £25,000,000 *(2021: £15,500,000)*. Interest was charged at a rate of 1.20% above the Bank of England base rate.

The bank loans comprise a term loan of £4,500,000. The term loan is repayable on or before 31 January 2024. Interest on the term loan was charged at a rate of 1.20% above the Bank of England base rate.

Other Loans

Other loans comprise unsecured loans from Agrial Finance, a group company to the parent undertaking Agrial S.A. which are repayable over the loan term of five years in equal annual instalments. Interest is charged at the fixed rate of 1.50%.

19 Provisions for liabilities

Group

	Deferred Taxation 2022	2021
	£	£
At 1 January	1,544,569	938,847
Deferred tax credit to income statement for the year	(151,606)	(110,037)
Adjustment in respect of previous years	(30,357)	345,062
Effects of change in tax rates	-	370,697
At 31 December	**1,362,606**	1,544,569

Company

	2022	2021
	£	£
At 1 January	1,542,897	973,435
Deferred tax credit to income statement for the year	(167,645)	(123,715)
Adjustment in respect of previous years	(30,967)	322,882
Effects of changes in tax rates	-	370,295
At 31 December	**1,344,285**	1,542,897

Deferred taxation provided for at 25.00% *(2021: 25.00%)* in the financial statements is set out below:

	Group		Company	
	2022	2021	**2022**	**2021**
	£	£	**£**	**£**
Accelerated capital allowances	**1,384,419**	1,566,382	**1,366,098**	1,564,710
Other timing differences	**(21,813)**	(21,813)	**(21,813)**	(21,813)
	1,362,606	1,544,569	**1,344,285**	1,542,897

The amount of the net reversal of deferred tax expected to occur next year is £Nil *(2021: £Nil)*, relating to the reversal of existing timing differences on tangible fixed assets.

Notes *(continued)*
(forming part of the financial statements)

20 Called up share capital

Group and Company	2022 £	2021 £
Allotted, called up and fully paid:		
Ordinary shares		
185,336 *(2021: 185,336)* ordinary shares of £1 *(2021: £1)* each	**185,336**	185,336
"A" ordinary shares		
26,288 *(2021: 26,288)* "A" ordinary shares of £0.0175 *(2021: £0.0175)* each	**460**	460
31 December	**185,796**	185,796

Ordinary shares carry one voting right per share. "A" ordinary shares carry no voting rights. There are no restrictions on the distribution of dividends and the repayment of capital. No dividends were paid or proposed during the year *(2021: £Nil)*.

21 Cash and cash equivalents at end of year

Cash and cash equivalents

	Group		Company	
	At 31 December 2022 **£**	At 31 December 2021 £	**At 31 December 2022** **£**	At 31 December 2021 £
Cash at bank and in hand	**2,799,293**	3,028,923	**2,757,000**	2,986,627
Overdrafts	**(994,282)**	(3,425,160)	**(994,282)**	(3,425,160)
Cash and cash equivalents	**1,805,011**	(396,237)	**1,762,718**	(438,533)

Analysis of changes in net debt

	Group			
	At 1 January 2022 £	Cash flows £	Non-cash movement £	**At 31 December 2022** **£**
Net cash:				
Cash at bank and in hand	3,028,923	(229,630)	-	**2,799,293**
Overdrafts	(3,425,160)	2,430,878	-	**(994,282)**
	(396,237)	2,201,248	-	**1,805,011**
Debt:				
Due within one year	(335,937)	337,766	(365,829)	**(364,000)**
Due after one year	(5,400,445)	(56,145)	365,829	**(5,090,761)**
	(5,736,382)	281,621	-	**(5,454,761)**
Net debt	(6,132,619)	2,482,869	-	**(3,649,750)**

Notes *(continued)*
(forming part of the financial statements)

22 Financial instruments

	Group		Company	
	2022	2021	**2022**	2021
	£	£	**£**	£
Financial assets that are equity instruments measured at cost less impairment	**-**	-	**2**	2
Financial assets that are debt instruments measured at amortised cost				
Trade debtors	**22,783,441**	24,743,102	**22,783,441**	24,743,102
Other debtors	**31,108**	30,084	**31,108**	30,084
Financial liabilities measured at amortised cost				
Receivables financing	**(994,282)**	(3,425,160)	**(994,282)**	(3,425,160)
Bank loans and overdrafts	**(4,500,000)**	(4,494,966)	**(4,500,000)**	(4,494,966)
Unsecured loans	**(954,761)**	(1,241,416)	**(954,761)**	(1,241,416)
Trade creditors	**(13,018,019)**	(8,910,459)	**(13,018,019)**	(8,910,459)

Derivative financial instruments – Forward contracts

At 31 December 2022, the Group and Company had entered into forward foreign currency contracts. The maturity of all forward contracts at the year-end was less than twelve months. They are measured at fair value. The notional principal amounts of the outstanding foreign currency forward contracts at 31 December 2022 were €300,000 *(2021: £Nil)*, at a contract value of £259,783 *(2021: £Nil)*.

Gains and losses on foreign currency forward contracts are recognised within cost of sales, as the forward contracts are utilised to mitigate foreign currency risk associated with purchases in currencies other than the Group's sterling functional currency.

	2022	2021
	£	£
Assets		
Foreign currency forward contracts	**6,245**	-

23 Leasing commitments

Future minimum operating lease payments are as follows:

Group

	Land and buildings	
	2022	2021
	£	£
Operating leases which expire:		
Within one year	**901,881**	901,881
Within two to five years	**2,735,558**	3,080,383
After five years	**2,553,173**	3,110,229
	6,190,612	7,092,493

Notes *(continued)*
(forming part of the financial statements)

23 Leasing commitments *(continued)*

Company

	Land and buildings 2022 £	2021 £
Operating leases which expire:		
Within one year	**1,651,881**	1,651,881
Within two to five years	**5,735,558**	6,080,383
After five years	**12,303,173**	13,610,229
	19,690,612	21,342,493

24 Transactions with related parties

Group and Company

	2022 £	2021 £
Key management personnel compensation	**1,346,820**	1,315,234

G Friel is a director of Cool Apple Limited, a company registered in England. Cool Apple Limited is a supplier to Aston Manor Limited.

During the financial year ended 31 December 2022, Aston Manor Limited paid £57,308 *(2021: £68,990)* to Cool Apple Limited.

At 31 December 2022, Cool Apple Limited was owed £Nil by Aston Manor Limited (*2021: £Nil*).

During the financial years ended 31 December 2022 and 31 December 2021, Aston Manor Limited undertook transactions with fellow companies within the Agrial S.A. group as follows:

2022

	Sales to £	Purchases from £	Loan repayments to £	Owed by £	Owed to £
Agrial	-	**208,528**	-	-	**85,534**
CSR	-	-	-	-	-
Eclor Enterprises	-	**293,019**	-	-	**74,805**
Eclor Boissons	**226,246**	**709,142**	-	**7,934**	**86,453**
ETS Guillet Freres	-	**73,312**	-	-	**11,530**
Agrial Finances	-	**13,584**	**(337,766)**	-	**3,767**
Agrial Fresh Produce UK	-	**179,868**	-	-	**39,852**

2021

	Sales to £	Purchases from £	Loans from £	Owed by £	Owed to £
Agrial	572	-	-	-	2,873
CSR	19,121	1,313,542	-	-	6
Eclor Enterprises	-	457,279	-	-	41,319
Eclor Boissons	137,166	1,206,921	-	-	10,618
ETS Guillet Freres	-	71,414	-	-	7,214
Agrial Finances	-	6,863	(371,845)	-	1,678
Agrial Fresh Produce UK	-	169,715	-	-	27,720

Notes *(continued)*
(forming part of the financial statements)

25 Financial risk management

The Group has exposure to four areas of risk – price, credit, taxation and cash flow & liquidity.

Price risk

The Group is exposed to price risk on its raw material purchases. The Group aims to purchase raw materials through a blend of long term, medium term and spot market contracts, reducing exposure to price volatility.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Company. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit, using information supplied by independent rating agencies where available. At the financial year end, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Taxation risk

As a producer of alcoholic beverages, the Group is exposed to the risk of rises in excise duty and associated legislation on its products. The Group's diverse portfolio of products does mitigate some of this risk, and in addition, the Group is represented at various trade bodies, and in particular is an executive member of the "National Association of Cider Makers" (NACM).

Cash flow and liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its financial obligations as they fall due. The Group ensures that there are sufficient levels of committed facilities, cash and cash equivalents such that the Group is, at all times, able to meet its financial commitments. Liquidity risk is managed by continuous monitoring of forecast and actual cash flows and matching the maturity profile of financial assets and liabilities. The Group has no significant interest-bearing assets and consequently, its income and cash flows are largely independent of changes in market interest rates. All interest-bearing borrowings comprising of bank overdrafts and bank loans have variable interest rates based upon the bank base rate and are therefore subject to fluctuations in such rates. The Group does not use interest rate swaps or other instruments to manage its interest rate exposure.

26 Controlling parties

The ultimate parent company and ultimate controlling party is Agrial S.A., a Company incorporated in France, which owns 100% of the issued share capital of Aston Manor Limited.

Eclor Enterprises is the immediate parent undertaking and Agrial S.A. is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2022. The consolidated financial statements of Agrial S.A. are available from its registered office at 4 rue des Roquemonts, 14050 CAEN Cedex, France. Eclor Enterprises is the smallest group of undertakings to consolidate these financial statements at 31 December 2022. The consolidated financial statements of Eclor Enterprises are available from 20 rue Rouget de l'Isle, 92130 Issy-les-Moulineaux, France.