Company Registration No. 02517919 (England and Wales)

JND Technologies Limited

Annual report and financial statements for the year ended 31 December 2023

Company information

Directors	Bernard Langley Stephen Plant
Company number	02517919
Registered office	Enterprise Way Retford Nottinghamshire DN22 7HH
Independent auditor	Saffery LLP Westpoint Peterborough Business Park Lynch Wood Peterborough PE2 6FZ

JND Technologies Limited

Contents

The directors present their annual report and financial statements for the year ended 31 December 2023.

Principal activities

The principal activity of the company during the year was the supply of spare parts and site services for industrial equipment.

Results and dividends

The results for the year are set out on page 6.

The company generated a profit before taxation of €559,407 (2022 - €145,181).

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Bernard Langley
Stephen Plant

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

On behalf of the board

DocuSigned by:
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Stephen Plant
Director

21 March 2024
Date: ....

Directors' responsibilities statement
For the year ended 31 December 2023

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK-adopted international accounting standards (IAS). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report
To the members of JND Technologies Limited

Opinion

We have audited the financial statements of JND Technologies Limited (the 'company') for the year ended 31 December 2023 which comprise the income statement, the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards (IAS).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards (IAS); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include The Companies Act 2006, and UK Tax legislation.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. 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 is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

DocuSigned by:

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Alistair Hunt FCA (Senior Statutory Auditor)
For and on behalf of Saffery LLP

Date: 21 March 2024

Chartered Accountants
Statutory Auditors

Westpoint
Peterborough Business Park
Lynch Wood
Peterborough
PE2 6FZ

JND Technologies Limited

Income statement
For the year ended 31 December 2023

	Notes	2023 €	2022 €
Revenue	3	1,438,443	738,948
Cost of sales		(681,694)	(367,974)
Gross profit		756,749	370,974
Administrative expenses		(244,594)	(235,202)
Operating profit	4	512,155	135,772
Finance income	6	47,252	9,409
Profit before taxation		559,407	145,181
Income tax expense	7	(134,390)	(27,238)
Profit for the year	16	425,017	117,943

The income statement has been prepared on the basis that all operations are continuing operations.

JND Technologies Limited

Statement of comprehensive income
For the year ended 31 December 2023

	2023 €	2022 €
Profit for the year	425,017	117,943
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
Actuarial gain/(loss) on defined benefit pension schemes	-	(33,879)
Tax relating to items not reclassified to profit and loss	-	6,437
Items that may be reclassified to profit or loss		
Currency translation differences	35,812	(92,097)
Total other comprehensive income for the year	35,812	(119,539)
Total comprehensive income for the year	460,829	(1,596)

JND Technologies Limited

Statement of financial position
As at 31 December 2023

	Notes		2023 €		2022 €
Non-current assets					
Deferred tax asset	13		2,728		679
Current assets					
Trade and other receivables	8	915,676		215,789	
Cash and cash equivalents		1,807,030		1,690,116	
		2,722,706		1,905,905	
Current liabilities					
Trade and other payables	10	(380,241)		(133,858)	
Current tax liabilities		(133,149)		(21,511)	
		(513,390)		(155,369)	
Net current assets			2,209,316		1,750,536
Net assets			2,212,044		1,751,215
Equity					
Called up share capital	15		142		142
Retained earnings	16		2,211,902		1,751,073
Total equity			2,212,044		1,751,215

The financial statements were approved by the board of directors and authorised for issue on 21 March 2024 and are signed on its behalf by:

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SDTPlant
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Stephen Plant
Director

Company Registration No. 02517919

JND Technologies Limited

Statement of changes in equity
For the year ended 31 December 2023

	Share capital	Retained earnings	Total
	€	€	€
Balance at 1 January 2022	142	1,752,669	1,752,811
Profit for the year	-	117,943	117,943
Other comprehensive income:			
Actuarial loss on defined benefit plans	-	(33,879)	(33,879)
Currency translation differences	-	(92,097)	(92,097)
Tax relating to other comprehensive income	-	6,437	6,437
Total comprehensive income for the year	-	(1,596)	(1,596)
Balance at 31 December 2022	142	1,751,073	1,751,215
Year ended 31 December 2023:			
Profit for the year	-	425,017	425,017
Other comprehensive income:			
Currency translation differences	-	35,812	35,812
Total comprehensive income for the year	-	460,829	460,829
Balances at 31 December 2023	142	2,211,902	2,212,044

JND Technologies Limited

Statement of cash flows
For the year ended 31 December 2023

	Notes	€	2023 €	€	2022 €
Cash flows from operating activities					
Cash generated from operations	**19**		57,504		39,168
Income taxes paid			(24,801)		(33,466)
Net cash inflow from operating activities			32,703		5,702
Investing activities					
Interest received		47,252		9,409	
Net cash generated from investing activities			47,252		9,409
Net increase in cash and cash equivalents			79,955		15,111
Cash and cash equivalents at beginning of year			1,690,116		1,763,014
Effect of foreign exchange rates			36,959		(88,009)
Cash and cash equivalents at end of year			1,807,030		1,690,116

1 Accounting policies

Company information

JND Technologies Limited is a private company limited by shares incorporated in England and Wales. The registered office is Building 2 Enterprise Way, Retford, Nottinghamshire, DN22 7HH. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Accounting convention

The financial statements have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The financial statements are prepared in Euros. The functional currency of the company is sterling. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

1.2 New and amended standards and interpretations adopted by the company

There were a number of Amendments to standards adopted in the current year, but none of these had a material impact on the company in the current period.

1.3 Standards which are in issue but not yet effective

At the date of authorisation of these accounts, there were a number of Standards and Interpretations that were in issue but not yet effective. The effect of all other new and amended Standards and Interpretations which are in issue but not yet mandatorily effective is not expected to materially impact the company.

1.4 Going concern

At the time of approving the financial statements the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1 Accounting policies (continued)

1.5 Revenue

Revenue is recognised in accordance with the transfer of promised goods or services to customers (i.e. when the customer gains control of the good/service) and is measured as the consideration which the company expects to be entitled to in exchange for those goods or services. Consideration is typically fixed on the agreement of a contract. Payment terms are agreed on a contract by contract basis.

Contracts include promises to transfer goods and/or services to a customer (i.e. "performance obligations") which are typically indistinct and hence are accounted for together in a single performance obligation. Where multiple performance obligations exist within one contract, the transaction price is allocated between each performance obligation on the basis of past experience, with reference to stand-alone selling prices of each component.

A good or service is distinct if the customer can benefit from the good or service on its own or together with other resources that are readily available to the customer and the entity's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract.

The company recognises revenue when (or as) it satisfies a performance obligation by transferring a promised good or service to a customer. A performance obligation is satisfied over time when the vendor's performance creates an asset with no alternative use for the vendor and the customer has an obligation to pay the vendor for performance to date.

The above-mentioned criterion is commonly met for the company as their trade involves the building of highly specific machinery, and hence revenue is recognised over time.

The company uses input methods to measure the progress towards completion of a performance obligation satisfied over time. Input methods recognise revenue on the basis of the entity's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation. The input method used by the company is based on costs incurred to date.

If revenue is recognised over a period of time, the company presents as a contract asset the gross amount due from customers for contract work for all contracts in progress for which costs incurred plus recognised profits (less recognised losses) exceeds progress billings. Progress billings not yet paid by customers and retentions (contract liabilities) are included within 'trade and other receivables'. The company presents as a liability the gross amount due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses). Contract asset and liability balances fluctuate due to the timing and mix of contracts held across the company.

Contracts are deemed to be complete, and hence performance obligations fully satisfied, post customer acceptance of the goods. Amounts disclosed as current deferred income reflect revenue that will be recognised on performance obligations that will be satisfied within a year.

1.6 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is calculated as follows:

Raw materials and consumables - Cost of purchase on first in, first out basis.

Work in progress - Cost of raw materials and labour, together with attributable overheads.

Stock has been fully provided against in the current year.

1 Accounting policies (continued)

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of six months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Impairment of financial assets

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Trade receivables do not carry any interest and are initially measured at their fair value and subsequently at their amortised cost, as reduced by appropriate allowances for estimated irrecoverable amounts. Trade receivables are impaired when the asset meets one of the following criteria:

a) The financial asset is credit-impaired; or
b) Credit losses are expected on the asset.

Any loss allowance relating to trade receivables has been calculated with reference to historical experience in the recoverability of such receivables, taking into consideration current conditions and forecasts of future economic conditions.

1.9 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

1 Accounting policies (continued)

Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax
Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to 'other comprehensive income', in which case the deferred tax is also dealt with in 'other comprehensive income'. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

A termination benefit liability is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

1 Accounting policies (continued)

1.13 Retirement benefits

The employees are eligible to join a defined contribution stakeholder pension scheme which is administered on behalf of the company by a pension provider. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund. The scheme does not provide a gross minimum pension for contracting out of the state earnings related pension scheme. The annual contributions payable are charged to the Income Statement.

The company also operates a scheme which provides defined benefits in respect of pre 1 April 1991 service (the "hybrid scheme") for certain employees in the 'Jenkins Newell Dunford Group of Companies'.

The defined benefits section of the hybrid scheme is a final salary plan which provides benefits to members in the form of a guaranteed level of pension payable for life. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement. Pensions in payment are generally updated in line with inflation.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method and is recognised in the accounts of the company, who is the principal employer. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits are paid.

It was agreed to allow for the full and immediate recognition in the Statement of Financial Position of the opening deficit at 1 January 2005 with any subsequent additional gains or losses being recognised in the year in which they occur outside of the profit and loss in the statement of comprehensive income.

The company accounts for pension costs in accordance with IAS 19 'Employee Benefits'.

1.14 Foreign exchange

(a) Transactions and balances

Transactions in currencies other than Euros are recorded at the rates of exchange prevailing on the dates of the transactions. At each year-end, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on that date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when fair value was determined. Gains and losses arising on retranslation are included in net profit or loss for the period, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are recognised directly in equity.

(b) Preparation of Accounts

These accounts have been presented in Euros because the majority of the group's trade is conducted in this currency. Income and expense items are translated at the average exchange rates for the period unless exchange rates fluctuate significantly. Exchange differences arising, if any, are classified as equity and transferred to a separate component of equity.

The average rate during the year was €1.15 (2022 - €1.17, 2021 - €1.17) to the Pound Sterling. The opening exchange rate was €1.13 (2022 - €1.19, 2021 - €1.10) to the Pound Sterling and the closing exchange rate was €1.15 (2022 - €1.13, 2021 - €1.19) to the Pound Sterling.

2 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the accounts in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the accounts. The area where the most judgement is required is highlighted below:

Critical judgements

Pensions

The determination of the pension cost and defined benefit obligation of the company's defined benefit pension scheme depends on the selection of certain assumptions which include the discount rate, inflation rate, salary growth, mortality and expected return on scheme assets. Differences arising from actual experiences or future changes in assumptions will be reflected in subsequent periods.

Revenue recognition

Revenue is recognised in accordance with the satisfaction of performance obligations. A performance obligation is satisfied over time, and hence revenue is recognised over time, when an asset is created with no alternative use for the vendor. This required the application of judgement to determine whether the asset is sufficiently specialised that it would have no alternative use.

The input method used by the Company to measure the amount of revenue to be recognised is based on costs incurred to date relative to total expected costs, which requires significant judgement. Contracts can be highly bespoke and hence historical cost information is not always useful in estimating future costs. The Company's policies for the recognition of revenue and profit are set out above.

3 Revenue

The revenue and profit before tax are attributable to the one principal activity of the Company. An analysis of revenue is given below:

	2023	2022
	€	€
Sale of goods	1,438,443	738,948

4 Operating profit

	2023	2022
Operating profit for the year is stated after charging/(crediting):	€	€
Exchange gains	(1,147)	(4,088)
Fees payable to the company's auditor for the audit of the company's financial statements	11,712	11,160
Cost of inventories recognised as an expense	681,694	367,974

5 Employees

The average number of staff employed by the Company during the financial year amounted to:

	2023 Number	2022 Number
Administrative staff & management staff	5	5

Their aggregate remuneration comprised:

	2023 €	2022 €
Wages and salaries	163,732	168,117
Social security costs	17,756	17,128
Pension costs	3,350	9,456
	184,838	194,701

The Director and key management personnel were remunerated by other group entities and no specific recharges were made to the Company during the year.

6 Finance income

	2023 €	2022 €
Interest income		
Other interest income	47,252	9,409
Total interest revenue	47,252	9,409
	47,252	9,409

7 Income tax expense

	2023 €	2022 €
Current tax		
UK corporation tax on profits for the current period	132,580	28,652
Adjustments in respect of prior periods	-	(9)
Total UK current tax	132,580	28,643
Foreign taxes and reliefs	3,839	-
	136,419	28,643

7 Income tax expense

	2023	2022
	€	€ (continued)
Deferred tax		
Origination and reversal of temporary differences	(2,029)	(1,405)
Total tax charge	134,390	27,238

The charge for the year can be reconciled to the profit per the income statement as follows:

	2023	2022
	€	€
Profit before taxation	559,407	145,181
Expected tax charge based on a corporation tax rate of 23.52% (2022: 19.00%)	131,575	27,584
Double tax relief	(902)	-
Remeasurement of deferred tax for changes in tax rates	(122)	(346)
Foreign tax credits	3,839	-
Taxation charge for the year	134,390	27,238

In addition to the amount charged to the income statement, the following amounts relating to tax have been recognised directly in other comprehensive income:

	2023	2022
	€	€
Current tax arising on:		
Actuarial differences recognised as other comprehensive income	-	(6,437)

8 Trade and other receivables

	Current 2023 €	2022 €
Trade receivables	820,652	183,674
Contract assets (note 9)	72,947	16,415
Amounts owed by fellow group undertakings	7,973	6,496
Prepayments and accrued income	14,104	9,204
	915,676	215,789

Trade receivables disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

There were provisions of €8,304 for bad and doubtful debts in the current period (2022 - €nil).

Trade receivables are non-interest bearing and are generally on 30 - 90 day terms.

At 31 December, the analysis of trade receivables that were past due but not impaired is as follows:

	Neither due nor impaired €	<30 days €	31 -60 days €	61-90 days €	90+ days €
2023	-	604,024	66,171	32,598	117,859
2022	-	98,905	53,154	12,839	18,776

9 Contracts with customers

	2023 €	2022 €
Contracts in progress at the reporting end date		
Contract assets	72,947	16,415

	€	€
Contract costs incurred plus recognised profits less recognised losses to date	72,947	16,415

10 Trade and other payables

	2023	2022
	€	€
Trade payables	133,319	82,928
Amounts owed to fellow group undertakings	5,322	5,821
Accruals	14,118	13,122
Social security and other taxation	32,265	19,923
Other payables	195,217	12,064
	380,241	133,858

11 Retirement benefit schemes

Defined contribution schemes

The table below outlines where the company's post-employment amounts and activity are included in the Accounts.

	2023	2022
	€	€
Balance sheet obligations for:		
Defined pension benefits	-	-
Income statement charge included in operating expenses for:		
Defined pension benefits	-	-
Remeasurement (credit)/charge included in other comprehensive income for:		
Defined pension benefits	-	33,879

The income statement charge included within operating expenses includes current service cost, interest cost and past service costs.

Hybrid scheme

The company operates a scheme which provides defined benefits in respect of pre 1 April 1991 service and defined contribution benefits in respect of post 1 April 1991 service (the "hybrid scheme") for certain employees in the 'Jenkins Newell Dunford Group of Companies' and 'Clarke Chapman Group of Companies'. The group also operates a defined contribution scheme for certain other employees within these 'groups'. The company contributed to other personal defined contribution schemes of various employees.

The defined benefits section of the hybrid scheme is a final salary plan which provides benefits to members in the form of a guaranteed level of pension payable for life. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement. Pensions in payment are generally updated in line with inflation. The scheme faces risks, as described below. Benefit payments are from trustee-administered funds. Assets held are governed by UK regulations and practice, as is the nature of the relationship between the Company and the trustees (or equivalent) and their composition. Responsibility for governance of the scheme - including investment decisions and contribution schedules - lies jointly with the company and the board of trustees.

The board of trustees must be composed of representatives of the company and scheme participants in accordance with the scheme's regulations.

11 Retirement benefit schemes (continued)

Risks
Through its hybrid scheme, the company is exposed to a number of risks, most of which are detailed below:

Asset volatility
The scheme's liabilities are calculated using a discount rate set with reference to corporate bond yields; if scheme assets underperform this yield, this will create a deficit. The scheme holds a significant proportion of equities, which are expected to outperform corporate bonds in the long-term while providing volatility and risk in the short-term.

The company has reduced the level of investment risk by investing partially in assets that better match the liabilities. This process is ongoing with the purchase of a mixture of government securities only. The corporate bonds are global securities with an emphasis on the UK.

Changes in bond yield
A decrease in corporate bond yields will increase scheme liabilities, although this will be partially offset by an increase in the value of the scheme's bond holdings.

Life expectancy
The majority of the scheme's obligations are to provide benefits for the life of the member, so increase in life expectancy will result in an increase in the scheme liabilities. In the UK, inflationary increases result in higher sensitivity to changes in life expectancy.

The hybrid scheme currently has no asset-liability matching strategy. The company has not changed the processes used to manage its risks from previous periods. The company does not use derivatives to manage its risk. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets. A large portion of assets in 2023 consists of equities and bonds, although the Company also invests in property and cash.

Expected contributions to post-employment benefit schemes for the year ending 31 December 2024 are €nil.

The weighted average duration of the defined benefit obligation is 12 years.

Key assumptions	**2023** **%**	**2022** **%**
Discount rate	4.4	4.9
Inflation	3.3	3.1
Deferred pension increases	2.5	4.8
Rate of increase for pensions in payment	3.0	3.0

The inflation assumption shown is for the Retail Price Index. The assumption for the Consumer Price index at 31 December 2023 was 2.5% (2022 - 2.3%)

Mortality assumptions
Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience in each territory. These assumptions translate into an average life expectancy in years for a pensioner retiring at age 65:

11 Retirement benefit schemes (continued)

	2023 Years	2022 Years
Retiring at the end of the reporting period		
- Males	21.5	22.0
- Females	23.9	24.4
Retiring 20 years after the end of the reporting period:		
- Males	22.7	23.3
- Females	25.3	25.8

Amounts recognised in other comprehensive income	2023 €	2022 €
Actuarial changes arising from changes in demographic assumptions	(44,828)	(3,505)
Actuarial changes arising from changes in financial assumptions	93,103	(810,748)
Actuarial changes arising from experience adjustments	13,793	136,683
Actuarial changes related to plan assets	(145,977)	433,411
Restriction on net interest income credited to the income statement	(58,621)	(17,523)
Exchange differences	23,251	(56,262)
Change in surplus unrecognised	119,279	351,823
Total costs	-	33,879

11 Retirement benefit schemes (continued)

Amounts recognised in the statement of financial position

The amounts included in the statement of financial position arising from the company's obligations in respect of defined benefit plans are as follows:

	2023	2022
	€	€
Present value of defined benefit obligations	(2,420,991)	(2,341,629)
Fair value of plan assets	3,747,404	3,502,262
Surplus in scheme	1,326,413	1,160,633
Asset not recognised due to asset ceiling	(1,326,413)	(1,160,633)
Liability recognised in statement of financial position	-	-

The scheme has a surplus that is not recognised on the basis that future economic benefits are not available to the entity in the form of a reduction in future contributions or a cash refund.

	2023	2022
Movements in the present value of defined benefit obligations	€	€
At 1 January 2023	(2,341,629)	(3,241,657)
Benefits paid	141,379	167,056
Actuarial gains and losses	(62,067)	677,570
Interest cost	(112,644)	(59,580)
Exchange differences	(46,030)	114,982
At 31 December 2023	(2,420,991)	(2,341,629)

	2023	2022
Movements in the fair value of plan assets:	€	€
At 1 January 2023	3,502,262	4,162,992
Interest income	171,264	77,102
Return on plan assets (excluding amounts included in net interest)	145,977	(433,411)
Benefits paid	(141,379)	(167,056)
Contributions by the employer	-	33,879
Exchange differences	69,280	(171,244)
At 31 December 2023	3,747,404	3,502,262

11 Retirement benefit schemes (continued)

	2023 €	2022 €
At 1 January 2023	-	-
Actuarial loss/(gains) - financial assumptions	93,103	(810,748)
Actuarial loss/(gains) - demographic assumptions	(44,828)	(3,505)
Actuarial loss/(gains) - experience	13,793	136,683
Return on assets, excluding interest income	(145,977)	433,411
Contributions paid	-	(33,879)
Restriction on net interest income credited to the income statement	(58,621)	(17,523)
Exchange differences		56,262
Change in unrecognised surplus	142,530	239,299
At 31 December 2023	-	-

Sensitivity of the defined benefit obligations to changes in assumptions

Scheme obligations would have been affected by changes in assumptions as follows:

	Increase/(decrease) in liabilities 2023 €'000
0.25% decrease in discount rate	52
0.25% increase in inflation	-
1 year increase in life expectancy	103
10% decrease in commutation	6
10% decrease in maritial status	(48)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

11 Retirement benefit schemes (continued)

The fair value of plan assets at the reporting period end was as follows:

	2023	2022
	€	€
Equity Instruments	2,352,000	2,167,000
Debt instruments	1,284,000	1,094,000
Cash	37,000	98,000
Other	75,000	143,000
	3,748,000	3,502,000

12 Contingent liabilities

The company is party to a group bank composite accounting arrangement and has given a guarantee to the bank in respect of all fellow subsidiaries' bank facilities, secured by a debenture dated 21 July 2014 over the assets of the Company in favour of Barclays Bank plc. At the year end there is €nil net borrowing under the arrangement (2022 - €nil).

13 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon during the current and prior reporting period.

	ACAs
	€
Deferred tax liability at 1 January 2022	719
Deferred tax movements in prior year	
Charge/(credit) to profit or loss	(1,405)
Other	7
Deferred tax asset at 1 January 2023	(679)
Deferred tax movements in current year	
Charge/(credit) to profit or loss	(2,029)
Other	(20)
Deferred tax asset at 31 December 2023	(2,728)

14 Related party transactions

The remuneration of key management personnel, including directors, is set out below in aggregate for each of the categories specified in IAS 24 *Related Party Disclosures*.

No guarantees have been given or received.

During the year the company made purchases of €26,198 (2022 - €53,340) from the Clarke Chapman Group.

At 31 December 2023 the company owed Langley Holdings plc €5,322 (2022 - €4,921) and the Clarke Chapman Group €24,418 (2022 - €900).

At 31 December 2023 the company was owed €6,815 (2022 - €5,148) from Reader Cement Products Limited and €1,158 (2022 - €1,348) from Oakdale Homes Limited.

During the year, the company incurred a management charge from Langley Holdings plc of €67,268 (2022 - €52,937) and a charge from Clarke Chapman Group of €497 (2022 - €294). The company charged management charges of €53,433(2022 - €51,636) to Reader Cement Products Limited and €13,644 (2022 - €13,197) to Oakdale Homes Limited.

During the year, the company received interest of €47,251 (2022 - €9,409) from Langley Holdings plc.

Terms and conditions of transactions with related parties

Transactions with related parties are made at normal prices. Outstanding balances at the year end are unsecured, interest free and settlement occurs in cash.

15 Share capital

	2023	2022
	€	€
Ordinary share capital		
Authorised		
1,000 Ordinary Shares of £1 each	1,420	1,420
Issued and fully paid		
100 Ordinary Shares of £1 each	142	142

All Ordinary shares have equal voting and participation rights in the company.

16 Retained earnings

Included within the retained earnings of the company are foreign exchange reserves of €389,182 (2022 - €353,370).

The net currency exchange difference arising on retranslation in the year was a gain of €35,812 (2022 - loss of €92,097). The foreign currency translation reserves contain accumulated foreign currency translation differences from the translation of the accounts of the company into its presentational currency.

17 Capital risk management

The company's principal financial instruments comprise trade payables. The main purpose of these financial instruments is to fund the operations of the company. The company has various financial assets such as trade receivables and cash which arise directly from its operations.

The company does not enter into any derivative transactions.

The main risks arising from the company's financial instruments are foreign currency risk, credit risk and interest rate risk. Liquidity risk is not considered to be a main risk to the company given the company's cash and cash equivalents balances and availability of intercompany borrowings if required.

Foreign currency risk

The company is exposed to foreign currency risk on sales, purchases and borrowings that are denominated in a currency other than the functional currencies of other group entities (which are principally Sterling and Euros).

The company publishes its accounts in Euros and as a result, it is subject to foreign currency exchange translation risk in respect of the results and underlying net assets of the company since the Euro is not its functional currency.

The company does not utilise any hedging arrangements as the directors do not consider that the risk posed is significant to the company's operations.

The following table demonstrates the sensitivity to a reasonably possible change in the Sterling to Euro exchange rate, with all other variables held constant, of the Company's profit before tax due to changes in the fair value of monetary assets and liabilities.

	Increase/decrease in Sterling rate	Effect on profit before tax
		€
2023	+20%	(93,235)
	-20%	139,852
2022	+20%	(24,197)
	-20%	36,296

17 Capital risk management (continued)

Credit risk

The company trades only with recognised, creditworthy third parties. It is the company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the results that the company's exposure to bad debt is not significant.

With respect to credit risk arising from the other financial assets of the company, comprising of cash and cash equivalents, the company's exposure to credit risk arises from default of the counterparty with a maximum exposure equal to the carrying amounts of these instruments.

The amount that best represents the company's maximum exposure to credit risk at the end of the reporting period without taking account of any collateral held or other credit enhancements is expected to be the total value of trade receivables and contract assets.

Interest rate risk

The company's exposure to the risk of changes in market interest rates is solely the company's overdraft obligations with floating interest rates. The company is part of a cash pooling arrangement and the interest risk is therefore shared with other companies in the group. The interest rate risk of the group is discussed further in the accounts of Langley Holdings plc.

The company does not utilise any hedging arrangements given the limited impact on the company of any change in interest rate.

Capital risk management

The company manages capital to ensure adequate resources are retained for the continued growth of the company. Access to capital includes the availability of funding through agreed credit facilities.

18 Controlling party

The immediate and ultimate parent company is Langley Holdings plc, a company registered in England. Copies of the consolidated accounts of Langley Holdings plc may be obtained from the Registrar of Companies.

Langley Holdings plc is controlled by A J Langley.

19 Cash generated from operations

	2023	2022
	€	€
Profit for the year after tax	425,017	117,943
Adjustments for:		
Taxation charged	134,390	27,238
Finance income	(47,252)	(9,409)
Foreign exchange (gains)/losses on cash equivalents	(1,147)	(4,088)
Pension scheme non-cash movement		(33,879)
Movements in working capital:		
(Increase)/decrease in contract assets	(56,532)	39,486
Increase in trade and other receivables	(643,355)	(111,134)
Increase in trade and other payables	246,383	13,011
Cash generated from operations	57,504	39,168