

**Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 March 2023
for
M. & M. SKIP HIRE LIMITED**

**Contents of the Financial Statements
for the year ended 31 March 2023**

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	4
Statement of Comprehensive Income	6
Balance Sheet	7
Statement of Changes in Equity	8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
Notes to the Financial Statements	11

M. & M. SKIP HIRE LIMITED

**Company Information
for the year ended 31 March 2023**

DIRECTORS:

A Pharaon
R D J Fluckiger
B Smith

REGISTERED OFFICE:

9 Worton Park
Cassington
Witney
Oxfordshire
OX29 4SX

BUSINESS ADDRESS:

Worton Park
Cassington
Witney
Oxfordshire
OX29 4FL

REGISTERED NUMBER:

02693780 (England and Wales)

SENIOR STATUTORY AUDITOR:

Adam Woolford

AUDITORS:

Camerons Accountancy Consultants Limited
Statutory Auditor
Chartered Accountants
9 Worton Park
Cassington
Witney
Oxfordshire
OX29 4SX

**Strategic Report
for the year ended 31 March 2023**

The directors present their strategic report for the year ended 31 March 2023.

REVIEW OF BUSINESS

The loss for the year, after adjustments for taxation, amounted to £641,145 (2022 - profit of £454,553). The company's key performance indicators during the year were as follows:

	2023	2022
Turnover	£10,514k	£11,106k
Operating profit/(loss)	£(489k)	£637k
Profit/(loss) for the financial year	£(624k)	£455k
Shareholders' funds	£2,797k	£3,421k
Average number of employees	84	80

PRINCIPAL RISKS AND UNCERTAINTIES

The following risks face the business, all of which arise in the normal course of the company's operations:

Liquidity risk - This risk is managed by focusing on working capital flows.

Credit risk - The company monitors the exposure to credit risk on an ongoing basis and credit evaluations are performed on customers requiring credit.

Regulatory compliance risk - The company operates in a highly regulated sector; failure to comply with regulations can have significant consequences ranging from fines to suspension of activities. The regulations cover areas including health & safety, environment and planning. The company operates to ISO 9001, ISO 14001 and ISO 45001 with an integrated management system. Compliance with regulation is monitored through regular internal and external audits.

Competitor risk - The company is the largest independently owned waste management company in the area and so will always attract competition. The company monitors competitors' prices and ensures delivering excellent service to stay ahead of these competitors.

Recyclable material price risk - The company continues to strive for higher recovery of recyclable materials and thus, reducing landfill tonnages. The company is exposed to price movements in these recyclable material prices and actively researches the market for the best prices.

DEVELOPMENT AND PERFORMANCE

The company purchased the assets of Buckinghamshire based SCB (Skip Hire) Ltd in March 2021. This has increased the company's geographical footprint and provides an additional waste transfer station to operate from. The directors believe that this, similar acquisitions and continued capital investment are key to the company's growth.

ON BEHALF OF THE BOARD:

R D J Fluckiger - Director

25 October 2023

**Report of the Directors
for the year ended 31 March 2023**

The directors present their report with the financial statements of the company for the year ended 31 March 2023.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the hire of domestic and commercial skips and the operation of two waste transfer stations.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2023.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2022 to the date of this report.

A Pharaon
R D J Fluckiger
B Smith

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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, the directors are required to:

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

The 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

The auditors, Camerons Accountancy Consultants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

R D J Fluckiger - Director

25 October 2023

Report of the Independent Auditors to the Members of M. & M. Skip Hire Limited

Opinion

We have audited the financial statements of M. & M. Skip Hire Limited (the 'company') for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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.

Report of the Independent Auditors to the Members of M. & M. Skip Hire Limited

Responsibilities of directors

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

Auditors' responsibilities for the audit of the financial statements

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

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

During our fraud discussions for the audit of the year to March 2023, the audit team identified no significant areas that were susceptible to misstatement.

The nature of the skip hire industry is not considered high risk as the business is not cash based

We consider the entity's risk assessment procedures adequate for this type of business, and the client has adequate monitoring of controls.

We have made enquiries of management to identify significant laws and regulations that must be adhered to by the company. Failure to comply with these regulations can have significant consequences including fines & suspension of activities.

Laws and regulations identified were as follows:

- Environment & planning laws
- Health and safety laws
- Employment law

No known instances of non-compliance with these laws and regulations were identified.

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

Use of our report

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

Adam Woolford (Senior Statutory Auditor)
for and on behalf of Camerons Accountancy Consultants Limited
Statutory Auditor
Chartered Accountants
9 Worton Park
Cassington
Witney
Oxfordshire
OX29 4SX

25 October 2023

**Statement of Comprehensive Income
for the year ended 31 March 2023**

	Notes	2023 £	2022 £
TURNOVER		10,513,893	11,105,736
Cost of sales		<u>8,939,987</u>	<u>8,402,277</u>
GROSS PROFIT		1,573,906	2,703,459
Administrative expenses		<u>2,252,674</u> (678,768)	<u>2,129,834</u> 573,625
Other operating income		<u>190,200</u>	<u>63,810</u>
OPERATING (LOSS)/PROFIT	4	(488,568)	637,435
Interest receivable and similar income		<u>839</u> (487,729)	<u>348</u> 637,783
Interest payable and similar expenses	5	<u>87,235</u> (574,964)	<u>103,183</u> 534,600
(LOSS)/PROFIT BEFORE TAXATION			
Tax on (loss)/profit	6	<u>49,030</u>	<u>80,047</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(623,994)	454,553
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(623,994)</u>	<u>454,553</u>

Balance Sheet
31 March 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	7		68,145		85,545
Tangible assets	8		5,186,839		4,863,242
Investments	9		<u>1</u>		<u>2</u>
			5,254,985		4,948,789
CURRENT ASSETS					
Stocks	10	15,355		20,547	
Debtors	11	1,826,625		1,772,246	
Cash at bank and in hand		<u>513,179</u>		<u>1,501,203</u>	
		2,355,159		3,293,996	
CREDITORS					
Amounts falling due within one year	12	<u>2,402,942</u>		<u>2,507,395</u>	
NET CURRENT (LIABILITIES)/ASSETS			(47,783)		786,601
TOTAL ASSETS LESS CURRENT LIABILITIES			5,207,202		5,735,390
CREDITORS					
Amounts falling due after more than one year	13		(2,018,970)		(1,989,345)
PROVISIONS FOR LIABILITIES	15		<u>(391,071)</u>		<u>(324,890)</u>
NET ASSETS			<u>2,797,161</u>		<u>3,421,155</u>
CAPITAL AND RESERVES					
Called up share capital	16		160		160
Share premium			157,440		157,440
Retained earnings			<u>2,639,561</u>		<u>3,263,555</u>
SHAREHOLDERS' FUNDS			<u>2,797,161</u>		<u>3,421,155</u>

The financial statements were approved by the Board of Directors and authorised for issue on 25 October 2023 and were signed on its behalf by:

B Smith - Director

**Statement of Changes in Equity
for the year ended 31 March 2023**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 April 2021	160	2,809,002	157,440	2,966,602
Changes in equity				
Total comprehensive income	-	454,553	-	454,553
Balance at 31 March 2022	160	3,263,555	157,440	3,421,155
Changes in equity				
Total comprehensive income	-	(623,994)	-	(623,994)
Balance at 31 March 2023	160	2,639,561	157,440	2,797,161

Cash Flow Statement
for the year ended 31 March 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	1,001,523	2,044,473
Interest paid		(62,286)	(78,860)
Interest element of hire purchase payments paid		(24,949)	(24,323)
Tax paid		(17,151)	-
Net cash from operating activities		<u>897,137</u>	<u>1,941,290</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,929,657)	(1,045,420)
Sale of tangible fixed assets		143,909	43,240
Group loan repayments		(499,188)	(337,703)
Interest received		839	348
Net cash from investing activities		<u>(2,284,097)</u>	<u>(1,339,535)</u>
Cash flows from financing activities			
New HP in the year		850,793	357,600
Capital repayments in year		(451,857)	(434,859)
Government grants		-	5,310
Net cash from financing activities		<u>398,936</u>	<u>(71,949)</u>
(Decrease)/increase in cash and cash equivalents		<u>(988,024)</u>	<u>529,806</u>
Cash and cash equivalents at beginning of year	2	1,501,203	971,397
Cash and cash equivalents at end of year	2	<u>513,179</u>	<u>1,501,203</u>

**Notes to the Cash Flow Statement
for the year ended 31 March 2023**

1. RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2023	2022
	£	£
(Loss)/profit before taxation	(574,964)	534,600
Depreciation charges	1,499,012	1,470,692
Profit on disposal of fixed assets	(19,464)	(27,617)
Government grants	-	(5,310)
Finance costs	87,235	103,183
Finance income	(839)	(348)
	<u>990,980</u>	<u>2,075,200</u>
Decrease/(increase) in stocks	5,192	(7,322)
(Increase)/decrease in trade and other debtors	(54,379)	18,335
Increase/(decrease) in trade and other creditors	59,730	(41,740)
Cash generated from operations	<u>1,001,523</u>	<u>2,044,473</u>

2. CASH AND CASH EQUIVALENTS

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

Year ended 31 March 2023

	31/3/23	1/4/22
	£	£
Cash and cash equivalents	<u>513,179</u>	<u>1,501,203</u>

Year ended 31 March 2022

	31/3/22	1/4/21
	£	£
Cash and cash equivalents	<u>1,501,203</u>	<u>971,397</u>

3. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1/4/22	Cash flow	At 31/3/23
	£	£	£
Net cash			
Cash at bank and in hand	<u>1,501,203</u>	<u>(988,024)</u>	<u>513,179</u>
	<u>1,501,203</u>	<u>(988,024)</u>	<u>513,179</u>
Debt			
Finance leases	<u>(817,753)</u>	<u>(398,932)</u>	<u>(1,216,685)</u>
	<u>(817,753)</u>	<u>(398,932)</u>	<u>(1,216,685)</u>
Total	<u>683,450</u>	<u>(1,386,956)</u>	<u>(703,506)</u>

**Notes to the Financial Statements
for the year ended 31 March 2023**

1. STATUTORY INFORMATION

M. & M. Skip Hire Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax. Income from the hire of skips is recognised when the skip is delivered.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2021, is being amortised evenly over its estimated useful life of six years.

Intangible assets

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Weighbridge	- 10% on cost
Improvements to leasehold	- 25% on cost, 12.5% on cost and 2% on cost
Plant and machinery	- 50% on cost, 25% on cost and 20% on cost
Recycling plant	- 12.5% or 25% on cost
Motor vehicles	- 25% on cost

Government grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in other income within profit or loss in the same period as the related expenditure. This includes the Government Coronavirus Job Retention Scheme.

Stocks

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

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

**Notes to the Financial Statements - continued
for the year ended 31 March 2023**

2. ACCOUNTING POLICIES - continued

Deferred tax

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

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

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The total wages and salaries cost for the year was £2,971,668 (£2,768,316 in 2022).

The total social security cost for the year was £317,344 (£276,210 in 2022).

The total pension cost for the year was £81,741 (£74,809 in 2022).

The average number of employees in the year was 84 (80 in 2022)

	2023	2022
	£	£
Directors' remuneration	256,367	195,337
Directors' pension contributions to money purchase schemes	<u>23,703</u>	<u>20,701</u>

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

Money purchase schemes	<u>2</u>	<u>2</u>
------------------------	----------	----------

Information regarding the highest paid director for the year ended 31 March 2023 is as follows:

	2023
	£
Emoluments etc	161,309
Pension contributions to money purchase schemes	<u>14,400</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2023

4. **OPERATING (LOSS)/PROFIT**

The operating loss (2022 - operating profit) is stated after charging/(crediting):

	2023 £	2022 £
Depreciation - owned assets	1,093,508	994,764
Depreciation - assets on hire purchase contracts	388,107	458,871
Profit on disposal of fixed assets	(19,464)	(27,617)
Goodwill amortisation	17,400	17,055
Auditors' remuneration	<u>14,590</u>	<u>12,420</u>

5. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	2023 £	2022 £
Loan	62,286	78,860
Hire purchase	<u>24,949</u>	<u>24,323</u>
	<u>87,235</u>	<u>103,183</u>

6. **TAXATION**

Analysis of the tax charge

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

	2023 £	2022 £
Current tax:		
UK corporation tax	(17,151)	17,151
Deferred tax	<u>66,181</u>	<u>62,896</u>
Tax on (loss)/profit	<u>49,030</u>	<u>80,047</u>

Reconciliation of total tax charge included in profit and loss

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

	2023 £	2022 £
(Loss)/profit before tax	<u>(574,964)</u>	<u>534,600</u>
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19% (2022 - 19%)	(109,243)	101,574
Effects of:		
Expenses not deductible for tax purposes	1,135	115
Capital allowances in excess of depreciation	(124,638)	(46,653)
Utilisation of tax losses	(17,151)	(37,885)
Deferred taxation	66,181	62,896
Losses c/f to future periods	<u>232,746</u>	<u>-</u>
Total tax charge	<u>49,030</u>	<u>80,047</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2023

7. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2022	
and 31 March 2023	103,778
AMORTISATION	
At 1 April 2022	18,233
Amortisation for year	17,400
At 31 March 2023	35,633
NET BOOK VALUE	
At 31 March 2023	68,145
At 31 March 2022	85,545

Goodwill is the amount paid in connection with the acquisition of the assets of SCB (Skip Hire) Limited on 17th March 2021. This is being amortised over the estimated useful life to March 2027.

The consideration transferred in respect of this purchase totalled £621,948 which was recognised in the 2021 accounts as follows, in accordance with the business sale agreement:

Goodwill £103,778
Plant & Machinery £300,623
Motor Vehicles £217,547

8. TANGIBLE FIXED ASSETS

	Weighbridge £	Improvements to leasehold £	Plant and machinery £
COST			
At 1 April 2022	16,220	1,190,481	1,776,613
Additions	-	9,672	105,666
Disposals	-	-	(11,247)
At 31 March 2023	16,220	1,200,153	1,871,032
DEPRECIATION			
At 1 April 2022	16,220	370,045	1,229,435
Charge for year	-	58,738	192,612
Eliminated on disposal	-	-	(11,247)
At 31 March 2023	16,220	428,783	1,410,800
NET BOOK VALUE			
At 31 March 2023	-	771,370	460,232
At 31 March 2022	-	820,436	547,178

Notes to the Financial Statements - continued
for the year ended 31 March 2023

8. TANGIBLE FIXED ASSETS - continued

	Recycling plant £	Motor vehicles £	Totals £
COST			
At 1 April 2022	5,879,112	2,410,016	11,272,442
Additions	923,000	891,319	1,929,657
Disposals	(118,344)	(365,551)	(495,142)
At 31 March 2023	6,683,768	2,935,784	12,706,957
DEPRECIATION			
At 1 April 2022	3,080,107	1,713,393	6,409,200
Charge for year	844,258	386,007	1,481,615
Eliminated on disposal	(83,034)	(276,416)	(370,697)
At 31 March 2023	3,841,331	1,822,984	7,520,118
NET BOOK VALUE			
At 31 March 2023	2,842,437	1,112,800	5,186,839
At 31 March 2022	2,799,005	696,623	4,863,242

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Recycling plant £	Motor vehicles £	Totals £
COST			
At 1 April 2022	1,029,600	982,079	2,011,679
Additions	-	839,872	839,872
Transfer to ownership	(252,000)	(407,925)	(659,925)
At 31 March 2023	777,600	1,414,026	2,191,626
DEPRECIATION			
At 1 April 2022	377,483	725,330	1,102,813
Charge for year	194,400	193,707	388,107
Transfer to ownership	(178,234)	(341,008)	(519,242)
At 31 March 2023	393,649	578,029	971,678
NET BOOK VALUE			
At 31 March 2023	383,951	835,997	1,219,948
At 31 March 2022	652,117	256,749	908,866

9. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 April 2022	2
Disposals	(1)
At 31 March 2023	1
NET BOOK VALUE	
At 31 March 2023	1
At 31 March 2022	2

Notes to the Financial Statements - continued
for the year ended 31 March 2023

9. **FIXED ASSET INVESTMENTS - continued**

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

M&M Waste Solutions Limited

Registered office: 9 Worton Park, Cassington, Witney, Oxon, OX29 4SX

Nature of business: Dormant

	% holding	30/11/22 £	30/11/21 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<u>(249)</u>	<u>(249)</u>

Oxford Recycled Aggregate Limited

Registered office:

Nature of business: The company was dissolved on 14 February 2023.

	% holding	2023 £	2022 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<u>-</u>	<u>1</u>

10. **STOCKS**

	2023 £	2022 £
Stocks	<u>15,355</u>	<u>20,547</u>

11. **DEBTORS**

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	1,265,217	1,243,888
Amounts owed by group undertakings	249	249
Prepayments and accrued income	<u>490,284</u>	<u>457,234</u>
	<u>1,755,750</u>	<u>1,701,371</u>
Amounts falling due after more than one year:		
Other debtors	<u>70,875</u>	<u>70,875</u>
Aggregate amounts	<u>1,826,625</u>	<u>1,772,246</u>

12. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Hire purchase contracts (see note 14)	415,715	423,408
Trade creditors	1,272,930	1,052,523
Amounts owed to group undertakings	232,000	354,188
Tax	(17,151)	17,151
Social security and other taxes	67,454	78,850
VAT	41,783	235,854
Other creditors	147,062	178,161
Net wages	20	663
Accrued expenses	<u>243,129</u>	<u>166,597</u>
	<u>2,402,942</u>	<u>2,507,395</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2023

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

	2023	2022
	£	£
Hire purchase contracts (see note 14)	800,970	394,345
Amounts owed to group undertakings	1,218,000	1,595,000
	<u>2,018,970</u>	<u>1,989,345</u>

14. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts 2023	2022
	£	£
Net obligations repayable:		
Within one year	415,715	423,408
Between one and five years	800,970	394,345
	<u>1,216,685</u>	<u>817,753</u>

Non-cancellable operating leases

	2023	2022
	£	£
Within one year	96,390	166,647
Between one and five years	271,530	367,920
	<u>367,920</u>	<u>534,567</u>

15. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Deferred tax		
Accelerated capital allowances	391,071	324,890

	Deferred tax £
Balance at 1 April 2022	324,890
Accelerated capital allowances	66,181
Balance at 31 March 2023	<u>391,071</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2023	2022
Number:	Class:		£	£
160	Ordinary	1	<u>160</u>	<u>160</u>

17. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. Pension costs in the current year amounted to £81,741 (2022 £74,809), of which £5,524 (2022 £13,755) remained outstanding at the balance sheet date.

18. ULTIMATE PARENT COMPANY

Thrift Developments Limited is regarded by the directors as being the company's ultimate parent company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.