

TURNER & PRICE LIMITED
GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



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for the Year Ended 31 March 2023

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TURNER & PRICE LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2023

DIRECTORS:

R D Gould
J R Gould FCA
R J Brown
P B Brittain ACMA
C G Andrews

SECRETARY:

P B Brittain ACMA

REGISTERED OFFICE:

Dairycoates Industrial Estate
Wiltshire Road
Hull
HU4 6PD

REGISTERED NUMBER:

02732141 (England and Wales)

AUDITORS:

Sowerby
Chartered Accountants and Statutory Auditors
Beckside Court
Annie Reed Road
Beverley
East Yorkshire
HU17 0LF

TURNER & PRICE LIMITED

GROUP STRATEGIC REPORT for the Year Ended 31 March 2023

The directors present their strategic report of the company and the group for the year ended 31 March 2023.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

Turner & Price Limited is a food service business supplying ambient, frozen, non-food, refrigerated and fresh food products to a range of customers including restaurants, hotels, schools, pubs, hospitals, and care homes. The group also exports foodstuffs around the world and has a ship supplies division.

Turner & Price Limited is a food service business supplying ambient, frozen, non-food, refrigerated and fresh food products to a range of customers including restaurants, hotels, schools, pubs, hospitals, and care homes. The Company also exports foodstuffs around the world and has a ship supplies division.

The Company has enjoyed a strong year despite challenging circumstances and expects to continue to perform at this level in the years ahead.

The Directors of the Company are very pleased with the results for the year ending March 2023 and continuous capital investment ensures that the Company will remain in a position to perform well.

There have been no significant events affecting the company since the year end. The directors believe the company has adequate funding available to continue in operational existence for the foreseeable future. The directors have reviewed the company's finances which confirm this fact with the company holding sufficient cash reserves and available bank funding if the need should arise. The directors believe there are no material uncertainties that call into question the company's ability to continue as a going concern and the accounts have therefore been prepared on this basis.

The group's key financial performance indicators during the year were as follows:

	2023	2022
	£	£
Gross profit	18,909,812	13,557,118
Profit on ordinary activities before taxation	8,043,385	3,527,098

PRINCIPAL RISKS AND UNCERTAINTIES

The directors believe that the key risks facing the company include:

- consumer and retail demand deteriorating;
- inflation in general and the rising cost of food in particular; and
- the loss of key customers resulting in reduced revenues or significant bad debts.

In managing the business the directors have established controls to enable them to respond to and mitigate the impact of such risks.

GROUP STRATEGIC REPORT
for the Year Ended 31 March 2023

SECTION 172(1) STATEMENT

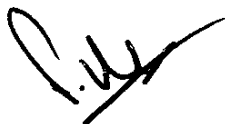
In accordance with the UK Companies Act 2006, 'A director of a group must act in the way he or she considers, in good faith, would be most likely to promote the success of the group for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to :

- the likely consequences of any decision in the long term,
- the interests of the group's employees,
- the need to foster the group's business relationships with suppliers, customers and others,
- the impact of the group's operations on the community and the environment,
- the desirability of the group maintaining a reputation for high standards of business conduct, and
- the need to act fairly as between members of the group.'

In regard to the above requirements, the directors:

- hold regular management meetings to discuss and confirm decisions. The needs of a wide range of stakeholders are considered during the decision-making process.
- aim to create value for the company's shareholders by generating strong and sustainable results that translate into dividends. All decisions are taken with full consideration of the long-term consequences as the shareholders are interested in the long-term success of the group.
- acknowledge the contribution made by the employees to the success of the group, and engage with the workforce to ensure an environment that they are happy to work in and that supports their well-being. Further information regarding the company's employment policy and engagement can be found within the Report of the Directors on page 5.
- have established, and maintain, good working relationships with a number of key suppliers. This ensures that products are of the high-quality that the company is known for.
- have established, and maintain, good working relationships with a large number of long-established customers, as well as frequently welcoming new customers, whilst providing high-quality products and an efficient service to all.
- view the company as part of the community in which it operates. The company provides many jobs directly within the local area, as well as supporting other local companies through its supply chain. The directors also consider the environmental impact of the business, and further information can be found within the Streamlined Energy and Carbon Reporting on page 5.
- are conscious of the fact that the company has built a good reputation over the nearly 30 years it has been trading, and that it is in the interest of all stakeholders that this reputation is maintained.
- act fairly between all companies within the group.

ON BEHALF OF THE BOARD:



P B Brittain ACMA - Secretary

13 July 2023

TURNER & PRICE LIMITED

REPORT OF THE DIRECTORS for the Year Ended 31 March 2023

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

DIVIDENDS

The total distribution of dividends for the year ended 31 March 2023 will be £11,650.

FUTURE DEVELOPMENTS

The directors aim to pursue management policies to ensure the group's continued growth. Directors believe the outlook going forward is positive.

DIRECTORS

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

R D Gould
J R Gould FCA
R J Brown
P B Brittain ACMA
C G Andrews

Other changes in directors holding office are as follows:

J P Owen - resigned 2 February 2023

D P Gould FCMA ceased to be a director after 31 March 2023 but prior to the date of this report.

FINANCIAL INSTRUMENTS

The group's principal financial instruments comprise trade debtors, trade creditors, bank loans and overdrafts and hire purchase agreements. The main purpose of these instruments is to raise funds to finance the group's operations.

The group's approach to managing risks applicable to the financial instruments is shown below.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

In respect of bank loans and overdrafts, liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest. The interest rate on the loan is variable, subject to an interest rate swap agreement, but the monthly repayments are fixed.

The group is a lessee in respect of finance leased assets. The monthly repayments on finance lease agreements are fixed and liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

TURNER & PRICE LIMITED

REPORT OF THE DIRECTORS for the Year Ended 31 March 2023

EMPLOYEES

The group's employment policy provides equal opportunity, irrespective of sex, religion, race or marital status. Applications by persons with disabilities are given full and fair consideration and, wherever practicable, provision is made for their special needs. The same criteria for training and promotion apply to persons with disabilities as to any other employee. If employees become disabled, every effort is made to ensure their continued employment.

The group places considerable value on the involvement of its employees and has continued its previous practice of keeping them informed on matters affecting them as employees and on the various factors affecting the performance of the group. This is achieved through formal and informal meetings and briefings. Employee representatives are consulted regularly on a wide range of matters affecting the current and future interest of the employees.

STREAMLINED ENERGY AND CARBON REPORTING

The company's operations consume electricity, gas and diesel used for lighting, heating, powering equipment and transport. This usage indirectly gives rise to emissions of greenhouse gases (Carbon dioxide)

The carbon dioxide emissions are summarised below:

	2023	2023	2022	2022
	kWh	KgCO₂e	kWh	KgCO₂e
Electricity consumption	1,428,286	296,712	1,329,789	257,155
Gas consumption	144,027	30,893	162,925	34,946
Transport (Diesel) consumption	8,850,910	2,248,928	8,452,601	2,166,486
Total Carbon Dioxide Emissions		2,576,533		2,458,587
Intensity ratio KgCO ₂ e per £1 turnover		0.029		0.034

The carbon dioxide emissions have been calculated from records for electricity, gas and diesel consumed using appropriate conversion factors.

The company is committed to the minimisation of its energy usage. The company have Smart Meters in place across the business, and the Operations Team constantly monitor the usage to best utilise/reduce. The directors are looking particularly closely at the company's refrigeration equipment, and have invested in our butchery and produce facilities in terms of new, more efficient equipment and machinery.

The company generates approximately 50,000 units per year in relation to Solar Panels which the company sells back to the Grid, this is as a result of a £100,000 investment in solar panel equipment 7 years ago. The directors continue to look at any opportunity to invest in renewable energy, as part of an energy efficiency plan.

The company has invested in LED Lighting across the business in recent years. During the financial year the company has invested in a new building and are in the process of investing in lighting to reduce electricity consumption.

The company has maintained a cycle to work scheme to reduce employee's carbon footprint.

TURNER & PRICE LIMITED

REPORT OF THE DIRECTORS for the Year Ended 31 March 2023

All company cars now purchase/leased are either Electric or Hybrid, there will be no diesel company cars on the fleet by the end of 2025.

The company has invested in the freezer door operation to reduce the temperature fluctuations seen and the directors are continuing to work with a third party to look at how the company can reduce its carbon footprint with its partners in sustainability, Climate Partner, reporting that emissions reduced by 27% from 2019 to 2022, with cooling emissions reducing by 72% and Scope 2 electricity emissions decreasing by 54% for the same period.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

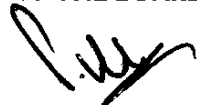
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and 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 group's auditors are aware of that information.

ON BEHALF OF THE BOARD:



P B Brittain ACMA - Secretary

13 July 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TURNER & PRICE LIMITED

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the 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 Group 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TURNER & PRICE LIMITED

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the 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 group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page six, 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 group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TURNER & PRICE LIMITED

Auditors' responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

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

- the nature of the industry and sector, control environment and business performance;
- we also obtained an understanding of the legal and regulatory frameworks that the company operates in and determined that the most significant are those that relate to the reporting framework, FRS 102, the Companies Act 2006 and the relevant tax laws and regulations in the UK. In addition, we concluded that there are certain significant laws and regulations which may have an effect on the determination of the amounts and disclosures in the financial statements, relating in majority to general health and safety, employee matters and specific food safety regulations;
- we reviewed results of our enquiries of management about their own identification and assessment of the risks of irregularities; and assessed how the entity identifies, evaluates and complies with laws and regulations and whether management were aware of any instances of non-compliance. We corroborated our enquiries through our review of board minutes and consideration of the results of our audit procedures across the company;
- we also considered how the entity detects and responds to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud, and;
- we considered the controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how management monitors those controls
- the internal controls established to mitigate risks of non-compliance with laws and regulations were also investigated.
- we also considered the existence of performance targets and their potential influence on management to manage earnings.
- where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk.

These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.

We reviewed financial statement disclosures and performed testing to supporting documentation to assess compliance with applicable laws and regulations.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TURNER & PRICE LIMITED**

We also tested the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business. There was a focus on manual journals and journals indicating large or unusual transactions; enquiries of company management; and challenging the assumptions and judgements made by management by reviewing third party evidence wherever possible.

The results of our procedures did not identify any instances or irregularities, including fraud.

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.



Elizabeth Blanchard BA (Hons) BFA ACA PGCE (Senior Statutory Auditor)
for and on behalf of Sowerby
Chartered Accountants and Statutory Auditors
Beckside Court
Annie Reed Road
Beverley
East Yorkshire
HU17 0LF

13 July 2023

TURNER & PRICE LIMITED**CONSOLIDATED INCOME STATEMENT**
for the Year Ended 31 March 2023

	Notes	2023 £	2022 £
TURNOVER	3	87,977,170	73,117,652
Cost of sales		69,067,358	59,560,534
GROSS PROFIT		18,909,812	13,557,118
Administrative expenses		10,972,293	10,311,464
		7,937,519	3,245,654
Other operating income		24,000	323,950
OPERATING PROFIT	6	7,961,519	3,569,604
Interest receivable and similar income		96,096	-
		8,057,615	3,569,604
Interest payable and similar expenses	7	10,260	42,506
PROFIT BEFORE TAXATION		8,047,355	3,527,098
Tax on profit	8	1,534,308	662,977
PROFIT FOR THE FINANCIAL YEAR		6,513,047	2,864,121
Profit attributable to: Owners of the parent		6,513,047	2,864,121

The notes form part of these financial statements

TURNER & PRICE LIMITED**CONSOLIDATED OTHER COMPREHENSIVE INCOME**
for the Year Ended 31 March 2023

		2023	2022
	Notes	£	£
PROFIT FOR THE YEAR		6,513,047	2,864,121
OTHER COMPREHENSIVE INCOME			
Revaluation of property			
Income tax relating to other comprehensive income		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>6,513,047</u>	<u>2,864,121</u>
Total comprehensive income attributable to: Owners of the parent		<u>6,513,047</u>	<u>2,864,121</u>

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET**31 March 2023**

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	11		-		-
Tangible assets	12		6,973,245		7,169,758
Investments	13		50		50
			<u>6,973,295</u>		<u>7,169,808</u>
CURRENT ASSETS					
Stocks	14	4,508,550		3,430,770	
Debtors	15	11,420,080		9,436,140	
Cash at bank and in hand		9,900,594		7,349,555	
		<u>25,829,224</u>		<u>20,216,465</u>	
CREDITORS					
Amounts falling due within one year	16	12,684,395		10,878,297	
NET CURRENT ASSETS			<u>13,144,829</u>		<u>9,338,168</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>20,118,124</u>		<u>16,507,976</u>
CREDITORS					
Amounts falling due after more than one year	17		-		(1,199,352)
PROVISIONS FOR LIABILITIES	22		(452,815)		(383,714)
NET ASSETS			<u><u>19,665,309</u></u>		<u><u>14,924,910</u></u>

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET - continued
31 March 2023

		2023		2022	
	Notes	£	£	£	£
CAPITAL AND RESERVES					
Called up share capital	23		142,200		147,000
Share premium	24		310,260		310,260
Revaluation reserve	24		1,330,366		1,330,366
Capital redemption reserve	24		4,800		-
Retained earnings	24		17,877,683		13,137,284
SHAREHOLDERS' FUNDS			<u>19,665,309</u>		<u>14,924,910</u>

The financial statements were approved by the Board of Directors and authorised for issue on 13 July 2023 and were signed on its behalf by:



P B Brittain ACMA - Director



J R Gould FCA - Director

The notes form part of these financial statements

COMPANY BALANCE SHEET
31 March 2023

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	11		-		-
Tangible assets	12		6,973,245		7,169,758
Investments	13		60,936		60,936
			<u>7,034,181</u>		<u>7,230,694</u>
CURRENT ASSETS					
Stocks	14	4,508,550		3,430,770	
Debtors	15	11,459,599		9,418,164	
Cash at bank and in hand		9,785,986		7,296,924	
		<u>25,754,135</u>		<u>20,145,858</u>	
CREDITORS					
Amounts falling due within one year	16	12,669,634		10,868,380	
			<u>13,084,501</u>		<u>9,277,478</u>
NET CURRENT ASSETS					
			<u>20,118,682</u>		<u>16,508,172</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	17		-		(1,199,352)
PROVISIONS FOR LIABILITIES					
	22		(452,815)		(383,714)
NET ASSETS					
			<u>19,665,867</u>		<u>14,925,106</u>

The notes form part of these financial statements

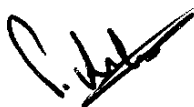
COMPANY BALANCE SHEET - continued
31 March 2023

		2023		2022	
	Notes	£	£	£	£
CAPITAL AND RESERVES					
Called up share capital	23		142,200		147,000
Share premium	24		310,260		310,260
Revaluation reserve	24		1,330,366		1,330,366
Capital redemption reserve	24		4,800		-
Retained earnings	24		17,878,241		13,137,480
SHAREHOLDERS' FUNDS			<u>19,665,867</u>		<u>14,925,106</u>
Company's profit for the financial year			<u>6,513,409</u>		<u>2,843,493</u>

The financial statements were approved by the Board of Directors and authorised for issue on 13 July 2023 and were signed on its behalf by:



J R Gould FCA - Director



P B Brittain ACMA - Director

The notes form part of these financial statements

TURNER & PRICE LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the Year Ended 31 March 2023

	Called up share capital £	Retained earnings £	Share premium £
Balance at 1 April 2021	147,000	10,284,813	310,260
Changes in equity			
Dividends	-	(11,650)	-
Total comprehensive income	-	2,864,121	-
Balance at 31 March 2022	147,000	13,137,284	310,260
Changes in equity			
Issue of share capital	(4,800)	-	-
Dividends	-	(11,650)	-
Total comprehensive income	-	6,513,047	-
Purchase of own shares	-	(1,760,998)	-
Balance at 31 March 2023	142,200	17,877,683	310,260
	Revaluation reserve £	Capital redemption reserve £	Total equity £
Balance at 1 April 2021	1,330,366	-	12,072,439
Changes in equity			
Dividends	-	-	(11,650)
Total comprehensive income	-	-	2,864,121
Balance at 31 March 2022	1,330,366	-	14,924,910
Changes in equity			
Issue of share capital	-	-	(4,800)
Dividends	-	-	(11,650)
Total comprehensive income	-	-	6,513,047
Purchase of own shares	-	4,800	(1,756,198)
Balance at 31 March 2023	1,330,366	4,800	19,665,309

The notes form part of these financial statements

TURNER & PRICE LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY
for the Year Ended 31 March 2023

	Called up share capital £	Retained earnings £	Share premium £
Balance at 1 April 2021	147,000	10,305,637	310,260
Changes in equity			
Dividends	-	(11,650)	-
Total comprehensive income	-	2,843,493	-
Balance at 31 March 2022	147,000	13,137,480	310,260
Changes in equity			
Issue of share capital	(4,800)	-	-
Dividends	-	(11,650)	-
Total comprehensive income	-	6,513,409	-
Purchase of own shares	-	(1,760,998)	-
Balance at 31 March 2023	142,200	17,878,241	310,260
	Revaluation reserve £	Capital redemption reserve £	Total equity £
Balance at 1 April 2021	1,330,366	-	12,093,263
Changes in equity			
Dividends	-	-	(11,650)
Total comprehensive income	-	-	2,843,493
Balance at 31 March 2022	1,330,366	-	14,925,106
Changes in equity			
Issue of share capital	-	-	(4,800)
Dividends	-	-	(11,650)
Total comprehensive income	-	-	6,513,409
Purchase of own shares	-	4,800	(1,756,198)
Balance at 31 March 2023	1,330,366	4,800	19,665,867

The notes form part of these financial statements

TURNER & PRICE LIMITED
CONSOLIDATED CASH FLOW STATEMENT
for the Year Ended 31 March 2023

		2023 £	2022 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	7,958,989	4,832,740
Interest paid		(10,260)	(42,506)
Tax paid		(1,029,048)	(686,659)
Net cash from operating activities		<u>6,919,681</u>	<u>4,103,575</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,017,141)	(367,256)
Sale of tangible fixed assets		5,953	1,000
Interest received		96,096	-
Net cash from investing activities		<u>(915,092)</u>	<u>(366,256)</u>
Cash flows from financing activities			
Loan repayments in year		(1,274,676)	(75,324)
Amount introduced by directors		388,629	412,820
Amount withdrawn by directors		(790,055)	(344,680)
Share issue		(4,800)	-
Share buyback		(1,760,998)	-
Equity dividends paid		(11,650)	-
Net cash from financing activities		<u>(3,453,550)</u>	<u>(7,184)</u>
Increase in cash and cash equivalents		<u>2,551,039</u>	<u>3,730,135</u>
Cash and cash equivalents at beginning of year	2	<u>7,349,555</u>	<u>3,619,420</u>
Cash and cash equivalents at end of year	2	<u><u>9,900,594</u></u>	<u><u>7,349,555</u></u>

The notes form part of these financial statements

TURNER & PRICE LIMITED**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT**
for the Year Ended 31 March 2023**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2023	2022
	£	£
Profit before taxation	8,047,355	3,527,098
Depreciation charges	1,200,293	1,078,543
Profit on disposal of fixed assets	-	(1,000)
Finance costs	10,260	42,506
Finance income	(96,096)	-
	<u>9,161,812</u>	<u>4,647,147</u>
Increase in stocks	(1,077,780)	(892,489)
Increase in trade and other debtors	(1,983,940)	(3,455,237)
Increase in trade and other creditors	<u>1,858,897</u>	<u>4,533,319</u>
Cash generated from operations	<u><u>7,958,989</u></u>	<u><u>4,832,740</u></u>

2. CASH AND CASH EQUIVALENTS

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

Year ended 31 March 2023

	31/3/23	1/4/22
	£	£
Cash and cash equivalents	<u><u>9,900,594</u></u>	<u><u>7,349,555</u></u>

Year ended 31 March 2022

	31/3/22	1/4/21
	£	£
Cash and cash equivalents	<u><u>7,349,555</u></u>	<u><u>3,619,420</u></u>

The notes form part of these financial statements

TURNER & PRICE LIMITED**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT**
for the Year Ended 31 March 2023**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/4/22 £	Cash flow £	At 31/3/23 £
Net cash			
Cash at bank and in hand	7,349,555	2,551,039	9,900,594
	<u>7,349,555</u>	<u>2,551,039</u>	<u>9,900,594</u>
Debt			
Debts falling due within 1 year	(75,324)	75,324	-
Debts falling due after 1 year	(1,199,352)	1,199,352	-
	<u>(1,274,676)</u>	<u>1,274,676</u>	<u>-</u>
Total	<u>6,074,879</u>	<u>3,825,715</u>	<u>9,900,594</u>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the Year Ended 31 March 2023

1. STATUTORY INFORMATION

Turner & Price Limited is a private company limited by shares and incorporated and domiciled in England. It has its registered office and principal place of business at Dairycoates Industrial Estate, Wiltshire Road, Hull, HU4 6PD.

The principal activity of the company is the wholesale of food and beverages.

The presentational currency of the financial statements is 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 as modified by the revaluation of certain assets.

Having regard to liquidity risk, current market conditions and other factors affecting the group, the use of the going concern basis of accounting is appropriate as, in the opinion of the directors, there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the group to continue as a 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 which forms part of the strategic report. The directors' report also describes the financial position of the group; the group's objectives and policies for managing its capital; its financial risk, management objectives and its exposure to credit risk and liquidity risk.

The group's forecasts and projections, taking account of reasonably likely changes in trading performance show that the group should be able to operate within the level of financial resources and facilities currently available to it. The directors have reviewed the group's finances which confirm this fact with the group holding sufficient cash reserves and available bank funding if the need should arise.

The directors, having taken into account the factors discussed above as well as the uncertainties of the current economic environment, have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Based on these facts and the current financial position, forecasts and cash flows of the company, the directors have concluded it is appropriate for the financial statements to be prepared on a going concern basis.

Basis of consolidation

The group's financial statements consolidate the financial statements of Turner & Price Limited and the following subsidiary undertakings:

Graf Shipping Limited

A Bancroft & Sons (Hull) Limited - (dormant)

Acquisitions are accounted for under the acquisition method and any goodwill arising is capitalised as an intangible asset. Intra-group balances and transactions are eliminated fully on consolidation.

Graf Shipping Limited (04184316) is exempt from the requirements of the Companies Act relating to the audit of individual accounts for the year ended 31 March 2022 under Section 479A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2023

2. ACCOUNTING POLICIES - continued

Significant judgements and estimates

In the application of the company's accounting policies management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

No key sources of estimation uncertainty are noted by management that have a significant effect on the amounts recognised in the financial statements.

Turnover

Turnover is the amount derived from ordinary activities, measured at the fair value of the consideration received or receivable. Turnover excludes value added tax and trade discounts.

Turnover from the sale of goods is recognised at the point of sale.

Turnover from services is recognised on completion of service, or when those services span the year end date, by reference to the stage of completion at the balance sheet date.

Sales are recognised at the point which the company has fulfilled its contractual obligations and the risks and rewards attached to the product, have been transferred to the customer.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of ten years.

The Group establishes a reliable estimate of the useful life of goodwill and intangible assets arising on business combinations. This estimate is based on a variety of factors such as the expected use of the acquired business, the expected usual life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

Goodwill acquired in a business combination is, from the acquisition date, allocated to each cash generating unit that is expected to benefit from the synergies of the combination. If a subsidiary, associate or business is subsequently sold or discontinued, any goodwill arising on acquisition that has not been amortised through the profit and loss account is taken into account in determining the profit or loss on sale or discontinuance.

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.

The carrying value of intangible assets is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

Changes in the expected useful life or the expected pattern of consumption of benefit shall be accounted for as a change in accounting estimate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2023

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Freehold property	- 2% on cost excluding land
Plant and machinery	- 20% on cost, 15% on cost and 10% on cost
Fixtures and fittings	- 15% to 20% on cost and 20% to 33% on cost
Motor vehicles	- 33.3% on cost and 20% on cost

Fixed assets are recognised under the historically cost model, excluding Freehold Property which is recognised under the revaluation model. Any change in valuation is recognised in other comprehensive income.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Stocks

Stock is recognised at the lower of cost and selling price less costs to sell after making due allowance for obsolete and slow moving items. Cost includes all costs incurred in bringing each product to its present location and condition. Selling price less costs to sell is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, 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.

Taxation

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2023

2. ACCOUNTING POLICIES - continued

Foreign currencies

The financial statements are presented in Sterling, which is also the functional currency of the company.

Transactions in currencies other than the functional currency of the company are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss. Non-monetary items that are measured at historic cost in a foreign currency are not translated.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

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

Short-term employee benefits are recognised as an expense in the period they are incurred.

The obligations for contributions to defined contribution scheme are recognised as an expense in the period they are incurred. The assets of the scheme are held separately from those of the company in an independent administered fund.

Investments

Investments held as fixed assets are stated at cost less any provision for a permanent diminution in value for subsidiary entities and for those equity investments that are not publicly traded and whose fair value cannot otherwise be reliably measured.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2023

2. ACCOUNTING POLICIES - continued

Trade and other debtors

Trade and other debtors are initially recognised at the transaction price and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such case the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

Related parties

For the purposes of these financial statements, a party is considered to be related to the company if:

(i) the party has the ability, directly or indirectly, through one or more intermediaries, to control the company or exercise significant influence over the company in making financial and operating policy decisions, or has joint control over the company;

(ii) the company and the party are subject to common control;

(iii) the party is an associate of the company or a joint venture in which the company is a venture

(iv) the party is a member of key management personnel of the company or the company's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;

(v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or

(vi) the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

(vii) the party, or any member of a group of which it is part, provides key management personnel services to the company or its parent.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

Trade and other creditors

Trade and other creditors are initially recognised at the transaction price and are thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that have occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2023

2. ACCOUNTING POLICIES - continued

Interest bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the statement of comprehensive income over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

3. TURNOVER

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

An analysis of turnover by geographical market is given below:

	2023	2022
	£	£
United Kingdom	76,631,402	60,031,953
Europe	105,205	66,084
United States of America	3,604,933	1,729,609
Australasia	2,182,778	2,537,880
Rest of the world	5,452,852	8,752,126
	<u>87,977,170</u>	<u>73,117,652</u>

4. EMPLOYEES AND DIRECTORS

	2023	2022
	£	£
Wages and salaries	9,979,193	8,928,007
Social security costs	1,184,539	915,195
Other pension costs	321,958	257,378
	<u>11,485,690</u>	<u>10,100,580</u>

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

	2023	2022
Accounts and administration	18	20
Buying	19	5
Sales	43	36
Warehouse	191	198
	<u>271</u>	<u>259</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2023

5. DIRECTORS' EMOLUMENTS

	2023	2022
	£	£
Directors' remuneration	2,215,290	1,825,400
Directors' pension contributions to money purchase schemes	106,527	91,674

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

	2023	2022
Money purchase schemes	6	6

Information regarding the highest paid director is as follows:

	2023	2022
	£	£
Emoluments etc	902,150	758,050
Pension contributions to money purchase schemes	33,000	30,000

6. OPERATING PROFIT

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

	2023	2022
	£	£
Hire of plant and machinery	101,410	71,286
Other operating leases	97,169	112,463
Depreciation - owned assets	1,207,701	1,078,490
Profit on disposal of fixed assets	-	(1,000)
Auditors' remuneration	19,246	26,504
Furlough receipts	-	(187,339)

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2023	2022
	£	£
Bank interest	-	29,979
Corporation Tax interest paid	22	-
Directors loan interest	10,238	12,527
	10,260	42,506

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2023

8. TAXATION

Analysis of the tax charge

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

	2023 £	2022 £
Current tax:		
UK corporation tax	1,469,323	769,451
Over provision in prior years	884	-
Total current tax	1,470,207	769,451
Deferred tax	64,101	(106,474)
Tax on profit	1,534,308	662,977

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 £
Profit before tax	8,047,355	3,527,098
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2022 - 19%)	1,528,997	670,149
Effects of:		
Expenses not deductible for tax purposes	14,091	16,916
Income not taxable for tax purposes	-	(9,205)
Capital allowances in excess of depreciation	(72,881)	-
Depreciation in excess of capital allowances	-	91,591
standard rate		
Deferred tax	64,101	(106,474)
Total tax charge	1,534,308	662,977

Tax effects relating to effects of other comprehensive income

There were no tax effects for the year ended 31 March 2023.

	Gross £	2022 Tax £	Net £
Revaluation of property			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2023

8. TAXATION - continued

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. In the year to 31 March 2023, deferred tax is charged at 25% (2022 - 25%).

9. INDIVIDUAL INCOME STATEMENT

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

10. DIVIDENDS

	2023	2022
	£	£
Preference shares of £1 each		
Interim dividend paid	11,650	11,650
	<u>11,650</u>	<u>11,650</u>

11. INTANGIBLE FIXED ASSETS

Group

COST

At 1 April 2022
and 31 March 2023

Goodwill
£

39,707

AMORTISATION

At 1 April 2022
and 31 March 2023

39,707

NET BOOK VALUE

At 31 March 2023

-

At 31 March 2022

-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2023

12. TANGIBLE FIXED ASSETS**Group**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 April 2022	5,692,211	2,607,144	1,045,724	5,462,153	14,807,232
Additions	-	136,980	-	880,161	1,017,141
Disposals	-	-	-	(6,300)	(6,300)
At 31 March 2023	5,692,211	2,744,124	1,045,724	6,336,014	15,818,073
DEPRECIATION					
At 1 April 2022	151,527	1,994,292	907,828	4,583,827	7,637,474
Charge for year	122,828	392,301	137,896	554,676	1,207,701
Eliminated on disposal	-	-	-	(347)	(347)
At 31 March 2023	274,355	2,386,593	1,045,724	5,138,156	8,844,828
NET BOOK VALUE					
At 31 March 2023	5,417,856	357,531	-	1,197,858	6,973,245
At 31 March 2022	5,540,684	612,852	137,896	878,326	7,169,758

Included in cost or valuation of land and buildings is freehold land of £729,000 (2022 - £729,000) which is not depreciated.

Cost or valuation at 31 March 2023 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2020	891,302	-	-	-	891,302
Cost	4,800,909	2,744,124	1,045,724	6,336,014	14,926,771
	5,692,211	2,744,124	1,045,724	6,336,014	15,818,073

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2023

12. TANGIBLE FIXED ASSETS - continued

Group

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2023 £	2022 £
Cost	4,912,513	4,912,513
Aggregate depreciation	831,615	831,615
Value of land in freehold land and buildings	729,000	729,000

Freehold land and buildings were valued on an open market basis on 9 December 2020 by Topham Larard.

The directors do not consider that there has been a material change in valuation since the date of the last formal valuation.

Company

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 April 2022	5,692,211	2,607,144	1,045,724	5,462,153	14,807,232
Additions	-	136,980	-	880,161	1,017,141
Disposals	-	-	-	(6,300)	(6,300)
At 31 March 2023	5,692,211	2,744,124	1,045,724	6,336,014	15,818,073
DEPRECIATION					
At 1 April 2022	151,527	1,994,292	907,828	4,583,827	7,637,474
Charge for year	122,828	392,301	137,896	554,676	1,207,701
Eliminated on disposal	-	-	-	(347)	(347)
At 31 March 2023	274,355	2,386,593	1,045,724	5,138,156	8,844,828
NET BOOK VALUE					
At 31 March 2023	5,417,856	357,531	-	1,197,858	6,973,245
At 31 March 2022	5,540,684	612,852	137,896	878,326	7,169,758

Included in cost or valuation of land and buildings is freehold land of £729,000 (2022 - £729,000) which is not depreciated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2023

12. TANGIBLE FIXED ASSETS - continued

Company

Cost or valuation at 31 March 2023 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 1998	64,737	-	-	-	64,737
Valuation in 2005	447,384	-	-	-	447,384
Valuation in 2006	159,075	-	-	-	159,075
Valuation in 2012	139,527	-	-	-	139,527
Valuation in 2018	681,234	-	-	-	681,234
Cost	4,200,254	2,744,124	1,045,724	6,336,014	14,326,116
	<u>5,692,211</u>	<u>2,744,124</u>	<u>1,045,724</u>	<u>6,336,014</u>	<u>15,818,073</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2023 £	2022 £
Cost	<u>4,912,513</u>	<u>4,912,513</u>
Aggregate depreciation	<u>831,615</u>	<u>831,615</u>
Value of land in freehold land and buildings	<u>729,000</u>	<u>729,000</u>

Freehold land and buildings were valued on an open market value basis on 9 December 2020 by Topham Larard.

The directors do not consider that there has been a material change in valuation since the date of the last formal valuation.

13. FIXED ASSET INVESTMENTS

Group

	Unlisted investments £
COST	
At 1 April 2022	
and 31 March 2023	<u>50</u>
NET BOOK VALUE	
At 31 March 2023	<u>50</u>
At 31 March 2022	<u>50</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2023

13. FIXED ASSET INVESTMENTS - continued

Company	Shares in group undertakings £	Unlisted investments £	Totals £
COST			
At 1 April 2022			
and 31 March 2023	60,886	50	60,936
	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE			
At 31 March 2023	60,886	50	60,936
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2022	60,886	50	60,936
	<u> </u>	<u> </u>	<u> </u>

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

Subsidiaries**Graf Shipping Limited**

Registered office: Dairycoates Industrial Estate, Wiltshire Road, Hull, HU4 6PD

Nature of business: Wholesale delivery of foodstuffs

	%
Class of shares:	holding
Ordinary	100.00

A Bancroft & Sons (Hull) Ltd

Registered office: Dairycoates Industrial Estate, Wiltshire Road, Hull, HU4 6PD

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

14. STOCKS

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Goods for resale	4,508,550	3,430,770	4,508,550	3,430,770
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2023

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	9,895,854	8,469,951	9,882,979	8,449,168
Amounts owed by group undertakings	450	450	45,000	-
Other debtors	961,904	667,883	961,904	667,883
VAT	338,230	159,843	346,074	163,100
Prepayments	223,642	138,013	223,642	138,013
	<u>11,420,080</u>	<u>9,436,140</u>	<u>11,459,599</u>	<u>9,418,164</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans and overdrafts (see note 18)	-	75,324	-	75,324
Trade creditors	8,956,915	7,507,543	8,942,277	7,502,295
Tax	638,444	214,493	638,321	209,824
Social security and other taxes	237,473	493,836	237,473	493,836
Directors' current accounts	232,630	634,056	232,630	634,056
Accrued expenses	2,618,933	1,953,045	2,618,933	1,953,045
	<u>12,684,395</u>	<u>10,878,297</u>	<u>12,669,634</u>	<u>10,868,380</u>

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

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans (see note 18)	<u>-</u>	<u>1,199,352</u>	<u>-</u>	<u>1,199,352</u>

18. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank loans	<u>-</u>	<u>75,324</u>	<u>-</u>	<u>75,324</u>
Amounts falling due between one and two years:				
Bank loans	<u>-</u>	<u>1,199,352</u>	<u>-</u>	<u>1,199,352</u>

TURNER & PRICE LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**
for the Year Ended 31 March 2023**18. LOANS - continued**

Bank loans are repayable by fixed monthly instalments.

Bank loans comprise:

	Maturity date	2023 £	2022 £
Term loan	2024	nil	1,274,676
		<u>nil</u>	<u>1,274,676</u>

The directors took the decision to repay the loan in full in the current year.

19. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Non-cancellable operating leases	
	2023 £	2022 £
Within one year	121,797	154,472
Between one and five years	70,664	192,461
	<u>192,461</u>	<u>346,933</u>

Company

	Non-cancellable operating leases	
	2023 £	2022 £
Within one year	121,797	154,472
Between one and five years	70,664	192,461
	<u>192,461</u>	<u>346,933</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2023

20. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	-	1,274,676	-	1,274,676

Bank loans and overdrafts are secured by legal charges over the group's freehold property.

21. FINANCIAL INSTRUMENTS

All financial instruments are measured at amortised cost.

22. PROVISIONS FOR LIABILITIES

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Deferred tax				
Accelerated capital allowances	372,815	308,714	372,815	308,714
Other provisions	80,000	75,000	80,000	75,000
Aggregate amounts	452,815	383,714	452,815	383,714

Group

	Deferred tax	Other provisions
	£	£
Balance at 1 April 2022	308,714	75,000
Provided during year	64,101	-
Balance at 31 March 2023	372,815	75,000

Company

	Deferred tax	Other provisions
	£	£
Balance at 1 April 2022	308,714	75,000
Provided during year	64,101	-
Balance at 31 March 2023	372,815	75,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2023

22. PROVISIONS FOR LIABILITIES - continued

Other provisions relate to dilapidation provisions.

23. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
		£1	£	£
25,700 (2022 - 30,500)	Ordinary	£1	25,700	30,500
116,500	Preference	£1	116,500	116,500
			<u>142,200</u>	<u>147,000</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company. All ordinary shares rank equally with regard to the company's residual assets.

Preference shares are equity based preference shares.

24. RESERVES

Group

	Retained earnings	Share premium	Revaluation reserve	Capital redemption reserve	Totals
	£	£	£	£	£
At 1 April 2022	13,137,284	310,260	1,330,366	-	14,777,910
Profit for the year	6,513,047				6,513,047
Dividends	(11,650)				(11,650)
Purchase of own shares	(1,760,998)	-	-	4,800	(1,756,198)
At 31 March 2023	<u>17,877,683</u>	<u>310,260</u>	<u>1,330,366</u>	<u>4,800</u>	<u>19,523,109</u>

Company

	Retained earnings	Share premium	Revaluation reserve	Capital redemption reserve	Totals
	£	£	£	£	£
At 1 April 2022	13,137,480	310,260	1,330,366	-	14,778,106
Profit for the year	6,513,409				6,513,409
Dividends	(11,650)				(11,650)
Purchase of own shares	(1,760,998)	-	-	4,800	(1,756,198)
At 31 March 2023	<u>17,878,241</u>	<u>310,260</u>	<u>1,330,366</u>	<u>4,800</u>	<u>19,523,667</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2023

25. RELATED PARTY DISCLOSURES

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.

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

Director's current accounts

	2023	2022
	£	£
Advances	790,055	344,680
Amounts repaid	388,629	653,801
Amount due to related party	<u>232,630</u>	<u>634,056</u>

A market rate of interest is paid to directors.

During the year, a total of key management personnel compensation of £2,321,817 (2022 - £1,917,074) was paid.

26. ULTIMATE CONTROLLING PARTY

The group is not under the control of any one individual or party.