

REGISTERED NUMBER: 08257384 (England and Wales)

**GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
AUDITED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022
FOR
INGREBOURNE VALLEY HOLDINGS LTD**

THP Limited
Chartered Accountants
and Statutory Auditors
34-40 High Street
Wanstead
London
E11 2RJ

THURSDAY



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19/01/2023

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INGREBOURNE VALLEY HOLDINGS LTD (REGISTERED NUMBER: 08257384)

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FOR THE YEAR ENDED 30 JUNE 2022**

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INGREBOURNE VALLEY HOLDINGS LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2022**

DIRECTORS:	A S Clark P R Scott C J Pryor R G Pryor D P G Rees L B Scott P B Ahern K S Benge
SECRETARY:	E L Rees
REGISTERED OFFICE:	Cecil House Foster Street Harlow Common Harlow Essex CM17 9HY
REGISTERED NUMBER:	08257384 (England and Wales)
SENIOR STATUTORY AUDITOR:	Andrew Green LLB FCA
AUDITORS:	THP Limited Chartered Accountants and Statutory Auditors 34-40 High Street Wanstead London E11 2RJ
BANKERS:	HSBC Bank PLC 7B The Water Gardens South Gate Harlow Essex CM20 1AB
SOLICITORS:	Tollhurst Fisher Whitelands Terling Road Hatfield Peverel Essex CM3 2AG

INGREBOURNE VALLEY HOLDINGS LTD (REGISTERED NUMBER: 08257384)

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2022**

The directors present their strategic report of the company and the group for the year ended 30 June 2022.

REVIEW OF BUSINESS

The Directors are pleased to report a strong recovery in activity in the year due to the opening of new sites and the release of Coronavirus restrictions. There was however downward pressure on margins due to increased operational costs, in particular fuel costs have increased by £600k due to the war in Ukraine and changes relating to the use of red diesel. An exceptional gain on mineral valuations in the year of £1,570,284 (2021: £2,558,695) arose as the Directors re-appraised the available volumes of minerals and void spaces and the expected revenue that will be achieved. The Group results also benefitted from a significant increase in the net assets of its joint venture, Harleyford Valley Limited, which was also mainly due to the revaluation of mineral rights.

Trading at the Ingrebourne Links Golf Course and Clubhouse, operated through the subsidiary company Aveley Leisure Limited, improved significantly. The Company also benefited from a £247,972 payout in relation to a business interruption insurance policy. The Directors have implemented a plan to continue to deliver profits from this activity in the medium term.

Overall 2021/22 was another successful year for the business, both in terms of financial performance during the period and the financial position as at the balance sheet date.

The Group continues to strive to ensure that only non-hazardous waste is accepted onto any of the sites under its control. We also seek to charge competitive market rate on all waste and quarrying operations, to ensure each site is profitable.

The Group has continued with its core work, that being the restoration of historic brown field sites throughout the wider London area as well as the development of new sites. This work is coupled with the extraction of sand and gravel which will provide additional restoration opportunities in the longer term.

During the financial year the Group completed its fourth full year of trading in the sale of the mineral Pulverised Fly Ash through its subsidiary company Ingrebourne PFA Ltd. The Directors are pleased to report that this Company is trading in line with expectations.

On 23 August 2021 the Group disposed of a holding of residential and commercial property for a total consideration of £4,200,000. These funds were then used to repay bank loans of £3,107,509.

On 19 November 2021 the Group entered into a promotion agreement with a third party in order to develop 70 acres of residential housing on its land. This site was subsequently transferred to a new group company. Should planning permission be obtained and the development progresses it is expected to deliver very significant cashflows for the wider group in the medium term.

Overall, with the continued strong trade in the Group's core businesses, coupled with the opening of new sites and income streams, the Directors remain confident of the ongoing financial performance of the business.

The Group's key performance indicators are as follows:

	30 June 2022	30 June 2021
	£	£
Turnover	19,039,628	16,671,410
Gross profit	4,906,838	5,351,378
Operating profit	1,813,759	2,454,632
Net current assets/(liabilities)	769,755	(917,941)

The strong trading performance has enabled the Group to continue to invest in fixed assets and new investment land, quarry and property sites.

The net assets of the Group are £57.1m at the balance sheet date, up from £53.9m in 2021. This reflects the solid position of the Group from a solvency and liquidity point of view, and this strong balance sheet is the foundation on which the Group can continue to grow and prosper.

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2022**

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the nature of the company's strategy are subject to a number of risks.

The Directors have set out below the principal risks facing the business.

The Directors are of the opinion that a thorough risk management process is adopted which involves a formal review of all risks identified below. Where possible, processes are in place to mitigate such risks.

Coronavirus

Whilst the outlook in the UK in relation to Coronavirus did improve significantly during the year, there does remain uncertainty as to how the situation will develop into late 2022 and beyond.

The Directors will continue to monitor developments and continue to prioritize health, safety and wellbeing of employees and customers.

Liquidity Risk

Due to the capital intensive nature of the work that the Group undertakes, the Directors consider liquidity and cash flow risk to be the major risk facing the business. The Group makes use of bank and asset finance facilities in order to finance long term capital expenditure. The Directors also continually monitor cash flow forecasts in order to further manage liquidity risk. The adjusted debt service ratio (when applied to the accounts of Ingrebourne Valley Limited) at the year end was 1.35 (2021: 1.78).

Interest rate risk

Although we continue to enjoy historically low interest rates, considering our debt profile, the increase in interest rates post year end does represent a theoretical risk. The Group makes use of fixed interest rate debt where possible and has a continued policy of regular rate monitoring and ongoing dialogue with our lenders to help mitigate this risk.

Credit Risk

As with most businesses the Group is exposed to the credit risk of customers and their ability to pay debts on a timely basis. The Directors have continued to be prudent in status checks for new and existing customers, keeping debtor days as low as possible and limiting the dominance of any single customer in the overall turnover of the Group. The Group also takes out credit insurance to further mitigate this risk.

Regulatory Risk

Due to the nature of the Group's operations there are a number of operational risks it is exposed to, including non-compliance with Environmental and Health and Safety Legislation and adhering to the terms of planning permissions and royalty agreements. The Directors conduct regular appraisals of compliance in this area and are continually reviewing site procedures to ensure compliance.

Wages Cost Inflation

The Group is continually affected by wage cost inflation and pressures within the labour market. The Group monitors the market to ensure complete compliance with labour market regulations, and maintains employment policies, remuneration and benefits packages that are designed to be competitive with other companies and recognise the value and contribution provided by employees, as well as providing colleagues with fulfilling career opportunities which offer progression. The Group regularly reviews pay and benefits. As with most UK based employers there remain ongoing challenges in terms of recruiting and retaining sufficiently capable staff.

Other inflationary factors

The Group is also subject to inflationary pressures across its cost base, particularly in the areas of fuel costs and energy.

ON BEHALF OF THE BOARD:



.....
A S Clark - Director

Date: 21/12/22

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2022**

The directors present their report with the financial statements of the company and the group for the year ended 30 June 2022.

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was that of holding investment in group companies.

The principal activities of the subsidiary companies are disclosed in note 15.

DIVIDENDS

Interim dividends of £nil (2021: £nil) were declared during the year. The Directors have declared a final dividend of £nil (2021: £400,000).

FUTURE DEVELOPMENTS

The Group continues to search for suitable sites for future development where minerals are available for extraction and where inert and non-hazardous waste can be tipped.

The Directors are confident that focus on the key management policies will continue to maintain and develop the financial position of the Group during the next financial year.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2021 to the date of this report.

A S Clark
P R Scott
C J Pryor
R G Pryor
D P G Rees
L B Scott
P B Ahern

Other changes in directors holding office are as follows:

P Delaney - resigned 1 April 2022
K S Benge - appointed 4 November 2021

STREAMLINED ENERGY AND CARBON REPORTING

Although the Group does not fall within the SECR regime, we recognize the importance of reporting our Carbon emissions and the steps that are being taken to reduce them.

Annual Quantity of CO₂/Em Emissions:

	2022	2021
CO ₂ /Tonnes for Vehicle Fuel	150	121
CO ₂ /Tonnes for Site Plant and Machinery	4,463	3,803
CO ₂ /Tonnes for Electricity	13	49
Total Annual CO ₂ in Tonnes	<u>4,626</u>	<u>3,973</u>
Turnover	19,039,628	16,671,410
CO ₂ /Em of Turnover	<u>242.97</u>	<u>238.31</u>

The Group's CO₂ emissions are mainly generated by mobile plant used in operations. The Group has a vehicle and plant replacement policy and is always striving to purchase the most up to date and fuel efficient machines.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2022**

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). 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;
- 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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

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

ON BEHALF OF THE BOARD:



.....
A S Clark - Director

Date: 24/12/22

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INGREBOURNE VALLEY HOLDINGS LTD

Opinion

We have audited the financial statements of Ingrebourne Valley Holdings Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2022 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the 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 30 June 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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.

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INGREBOURNE VALLEY HOLDINGS LTD**

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 five, 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 INGREBOURNE VALLEY HOLDINGS LTD

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 the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Group through discussions with Directors and other management, and from our commercial knowledge and experience of the sector in which the Group operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Group, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental, health and safety legislation and the requirements of royalty agreements and planning permissions;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and any other relevant regulators as required.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INGREBOURNE VALLEY HOLDINGS LTD**

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.



Andrew Green LLB FCA (Senior Statutory Auditor)
for and on behalf of THP Limited
Chartered Accountants
and Statutory Auditors
34-40 High Street
Wanstead
London
E11 2RJ

Date: 21/12/22

INGREBOURNE VALLEY HOLDINGS LTD (REGISTERED NUMBER: 08257384)

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	2022 £	2021 £
TURNOVER	4	19,039,628	16,671,410
Cost of sales		14,132,790	11,320,032
GROSS PROFIT		4,906,838	5,351,378
Administrative expenses		3,509,254	3,410,882
		1,397,584	1,940,496
Other operating income	5	416,175	514,136
OPERATING PROFIT	7	1,813,759	2,454,632
Group	8		
Gain on mineral valuation		1,570,284	2,558,695
Amortisation of mineral reserve		(1,255,840)	(1,118,387)
Joint ventures			
Share of profit of joint venture		1,530,745	69,352
		3,658,948	3,964,292
Interest receivable and similar income		295,051	33,660
		3,953,999	3,997,952
Interest payable and similar expenses	9	374,602	391,817
PROFIT BEFORE TAXATION		3,579,397	3,606,135
Tax on profit	10	317,169	490,851
PROFIT FOR THE FINANCIAL YEAR		3,262,228	3,115,284
OTHER COMPREHENSIVE INCOME			
Revaluation of freehold land		-	966,910
Revaluation of minerals and void		1,570,284	2,558,695
Revaluation included in profit and loss		(1,570,284)	(2,558,695)
Income tax relating to components of other comprehensive income		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		-	966,910
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		3,262,228	4,082,194
Profit attributable to: Owners of the parent		3,262,228	3,115,284
Total comprehensive income attributable to: Owners of the parent		3,262,228	4,082,194

The notes form part of these financial statements

INGREBOURNE VALLEY HOLDINGS LTD (REGISTERED NUMBER: 08257384)

**CONSOLIDATED BALANCE SHEET
30 JUNE 2022**

	Notes	£	2022	£	2021	£
FIXED ASSETS						
Intangible assets	13		1,181,835			1,357,650
Tangible assets	14		70,967,724			69,506,681
Investments	15					
Interest in joint venture						
Share of gross assets			7,770,223			6,397,782
Share of gross liabilities			(4,526,590)			(4,684,894)
Investment property	16		-			4,200,000
			75,393,192			76,777,219
CURRENT ASSETS						
Debtors	17	15,605,079		14,069,102		
Cash at bank and in hand		308,208		790,538		
		15,913,287		14,859,640		
CREDITORS						
Amounts falling due within one year	18	15,143,532		15,777,581		
NET CURRENT ASSETS/(LIABILITIES)			769,755			(917,941)
TOTAL ASSETS LESS CURRENT LIABILITIES			76,162,947			75,859,278
CREDITORS						
Amounts falling due after more than one year	19		(10,524,034)			(13,799,804)
PROVISIONS FOR LIABILITIES	23		(8,509,585)			(8,192,374)
NET ASSETS			57,129,328			53,867,100
CAPITAL AND RESERVES						
Called up share capital	24		1,000			1,000
Retained earnings - non-distributable	25		31,919,439			34,868,784
Merger Reserves	25		5,745,021			5,745,021
Retained earnings	25		19,463,868			13,252,295
SHAREHOLDERS' FUNDS			57,129,328			53,867,100

The financial statements were approved by the Board of Directors and authorised for issue on 24/7/22 and were signed on its behalf by:

Benge

K S Benge - Director

A S Clark

A S Clark - Director

The notes form part of these financial statements


INGREBOURNE VALLEY HOLDINGS LTD (REGISTERED NUMBER: 08257384)

**COMPANY BALANCE SHEET
30 JUNE 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Intangible assets	13	-	-
Tangible assets	14	-	-
Investments	15	2,011,000	2,011,000
Investment property	16	-	-
		<u>2,011,000</u>	<u>2,011,000</u>
CREDITORS			
Amounts falling due within one year	18	<u>1,932,402</u>	<u>1,932,402</u>
NET CURRENT LIABILITIES		<u>(1,932,402)</u>	<u>(1,932,402)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>78,598</u>	<u>78,598</u>
CAPITAL AND RESERVES			
Called up share capital	24	1,000	1,000
Retained earnings	25	<u>77,598</u>	<u>77,598</u>
SHAREHOLDERS' FUNDS		<u>78,598</u>	<u>78,598</u>
Company's profit for the financial year		<u>-</u>	<u>477,598</u>

The financial statements were approved by the Board of Directors and authorised for issue on 24/12/22 and were signed on its behalf by:


K S Bengé - Director


A S Clark - Director

The notes form part of these financial statements

INGREBOURNE VALLEY HOLDINGS LTD (REGISTERED NUMBER: 08257384)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	Called up share capital £	Retained earnings £	Retained earnings - non-distributable £	Merger Reserves £	Total equity £
Balance at 1 July 2020	1,000	11,759,444	32,679,441	5,745,021	50,184,906
Changes in equity					
Dividends	-	(400,000)	-	-	(400,000)
Total comprehensive income	-	1,892,851	2,189,343	-	4,082,194
Balance at 30 June 2021	1,000	13,252,295	34,868,784	5,745,021	53,867,100
Changes in equity					
Total comprehensive income	-	6,211,573	(2,949,345)	-	3,262,228
Balance at 30 June 2022	1,000	19,463,868	31,919,439	5,745,021	57,129,328

The notes form part of these financial statements

INGREBOURNE VALLEY HOLDINGS LTD (REGISTERED NUMBER: 08257384)

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 July 2020	1,000	-	1,000
Changes in equity			
Dividends	-	(400,000)	(400,000)
Total comprehensive income	-	477,598	477,598
Balance at 30 June 2021	1,000	77,598	78,598
Changes in equity			
Balance at 30 June 2022	1,000	77,598	78,598

The notes form part of these financial statements

INGREBOURNE VALLEY HOLDINGS LTD (REGISTERED NUMBER: 08257384)

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	30	2,388,914	1,965,693
Interest paid		(220,018)	(237,908)
Interest element of hire purchase payments paid		(154,584)	(153,909)
Tax paid		(487,031)	(209,052)
Net cash from operating activities		<u>1,527,281</u>	<u>1,364,824</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,021,304)	(835,248)
Sale of tangible fixed assets		844,359	1,016,182
Sale of investment property		4,179,080	300,000
Interest received		295,051	33,660
Net cash from investing activities		<u>4,297,186</u>	<u>514,594</u>
Cash flows from financing activities			
New loans in period		800,000	2,200,000
Loan repayments in period		(4,161,106)	(994,051)
HP loans less capital repayments in year		(2,945,593)	(2,733,873)
Amount introduced by directors		660	89
Amount withdrawn by directors		(758)	-
Equity dividends paid		-	(445,521)
Net cash from financing activities		<u>(6,306,797)</u>	<u>(1,973,356)</u>
Decrease in cash and cash equivalents		<u>(482,330)</u>	<u>(93,938)</u>
Cash and cash equivalents at beginning of year	31	<u>790,538</u>	<u>884,476</u>
Cash and cash equivalents at end of year	31	<u><u>308,208</u></u>	<u><u>790,538</u></u>

The notes form part of these financial statements

INGREBOURNE VALLEY HOLDINGS LTD (REGISTERED NUMBER: 08257384)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

1. STATUTORY INFORMATION

Ingrebourne Valley Holdings Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

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

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Basis of consolidation

The consolidated financial statements represent the results of the company and its subsidiaries, all of whom are 100% owned, made up to 30 June 2022. All accounting policies as detailed below are applied consistently across the Group.

All intra-group transactions and balances are eliminated on consolidation.

The subsidiary undertakings, Aveley Leisure Limited and R.J.D. Ltd. have claimed exemption from audit under Section 479A of the Companies Act 2006.

Joint ventures

The group accounts for its investments in jointly controlled entities using the cost model and consolidates using the equity method. The investment is initially measured at transaction price (cost) and is then subsequently adjusted to reflect the group's share of profits and equity in the entity.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**

3. ACCOUNTING POLICIES - continued

Significant judgements and estimates

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

a) Critical judgements in applying the entity's accounting policies

There are no specific judgements, apart from those involving estimates as detailed below, that management has made in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the financial statements.

b) Critical accounting estimates and assumptions

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

(i) Valuation of Freehold Land and Investment Properties

The management use their professional judgement to determine the valuation of the Group's freehold land and investment properties in light of the available evidence and using management experts where necessary.

(ii) Valuation of Mineral Reserves

The valuation of mineral reserves is based on cost plus a value per cubic metre attributed to the void space on the site and a value per tonne attributed to the value of minerals that are available for extraction.

(iii) Useful economic lives of tangible assets

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

(iv) Impairment of debtors

The group makes an estimate of the recoverable value of trade and other debtors. When assessing their impairment, the management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

(v) Provisions for future costs

The accounts include provisions for site reinstatement and development costs, as explained in the accounting policies below.

(vi) Useful economic lives of goodwill and other intangible assets

Goodwill and intangible assets are amortised over their useful economic lives and are assessed annually for indications of impairment.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**

3. ACCOUNTING POLICIES - continued

Revenue recognition

Revenue is measured at the fair value of consideration received and represents net invoiced sales of inert and non-hazardous waste tipping fees, excluding value added tax.

Tipping fees are recognised at the point when the materials enter the relevant site operated by the company.

Income from golf course operations is recognised on a receivable basis.

Sales of minerals are recognised when goods are delivered to the customer, such that the risks and rewards of ownership have passed to them.

Site contracts

The "goodwill" on the purchase of R.J.D. Ltd, the difference between the consideration paid and the fair value of net assets, represents an intangible asset in respect of the future value of site contracts held by that company. This asset is being written off, in accordance with FRS102, over the period that each site is expected to be active, which range from 1 to 25 years.

Tangible fixed assets

(i) Landfill sites

Landfill sites are included within tangible fixed assets at cost less accumulated depreciation. The cost of landfill sites includes the cost of acquiring, developing and engineering sites, but does not include interest. The cost of the asset, less any residual value, is depreciated over the estimated life of the site on the basis of the usage of the void space.

(ii) Other tangible fixed assets.

Fixed assets are included historical cost less accumulated depreciation.

(iii) Mineral reserves

Mineral reserves and related void space are shown at fair value. This value is derived by placing a nominal value per tonne of the expected volume of minerals in the ground on acquisition and the expected return on the related void space.

Any surplus or deficit arising from a change in fair value, is recognised initially in profit or loss as this is necessary to show a true and fair view. The balance, net of deferred tax, is then transferred to a non-distributable reserve called the 'revaluation reserve'.

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

Plant and machinery	-12.5% on cost
Fixtures and fittings	-15%-20% on cost
Motor vehicles	-25% on cost
Mineral Rights	- In line with the usage of the site

Mineral reserves are amortised over their estimated commercial life on a site by site basis on a unit of production basis. Freehold land is not depreciated.

High value washing plant assets are depreciated in line with their usage.

Items costing less than £1,000 are not capitalised but written off to the Profit and Loss Account as incurred.

Government grants

Government grants are accounted for on an accruals basis.

Investment property

Residential and commercial properties are valued at their open market value. Any surplus or deficit arising from changes in fair value is recognised initially in profit or loss. The balance, net of deferred tax, is then transferred to a non-distributable reserve.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**

3. ACCOUNTING POLICIES - continued

Financial instruments

The group has chosen to adopt Sections 11 and 12 of FRS102 in respect of financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently carried at this value less any provision for impairment.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet represent cash at bank and in hand.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in profit or loss under operating expenses.

The carrying value of all short-term financial assets and liabilities are measured at amortised cost.

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

Deferred tax

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

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

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

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

3. ACCOUNTING POLICIES - continued

The group provides a range of benefits to employees, including paid holiday arrangements and a defined contribution pension plan.

(i) Short Term Benefits

Short term benefits, including holiday pay (where material) and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Pension Scheme

The group operates a defined contribution pension scheme for its employees. The contributions are recognised as an expense when they are due. Amounts not paid are shown as a creditor on the balance sheet. The assets of the scheme are held separately from the group in independently administered funds.

License fees

Licence fees paid in advance for use of a site are charged to the profit and loss account over the economic life of the site.

Insurance claims

The Group recognises insurance claims in relation to the compensation for business interruption when it has an unconditional right to receive the compensation. This is typically when the insurer has accepted liability and confirmed that payment will be made.

Site reinstatement costs

Provision for the cost of reinstating sites is made over the operational life of each individual site and charged to the profit and loss account on the basis of the usage of the space.

Deferred site development costs

Site development costs incurred are deferred on the balance sheet until the site is operational. Once it is, they are then written off over the life of the site, at a pre-determined rate, in line with the anticipated load capacity to match against future income streams generated therefrom.

The expected total site development costs to bring new sites into operation under new planning and environmental legislation, whether freehold or leasehold, are charged to the profit and loss account evenly over the expected period prior to the site achieving pre-planning conditions.

4. TURNOVER

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

An analysis of turnover by class of business is given below:

	2022 £	2021 £
Minerals and tipping	17,135,577	15,872,941
Golf course and country club	1,654,051	798,469
Promotion agreement	250,000	-
	<u>19,039,628</u>	<u>16,671,410</u>

5. OTHER OPERATING INCOME

	2022 £	2021 £
Rents received	126,413	199,604
Government grants	8,097	301,332
Management fees	13,200	13,200
Insurance claim	268,465	-
	<u>416,175</u>	<u>514,136</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

6. EMPLOYEES AND DIRECTORS

	2022 £	2021 £
Wages and salaries	3,872,173	3,611,786
Social security costs	376,730	357,059
Other pension costs	158,030	310,957
	<u>4,406,933</u>	<u>4,279,802</u>

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

	2022	2021
Administrative	27	24
Site operatives	104	93
	<u>131</u>	<u>117</u>

The average number of employees by undertakings that were proportionately consolidated during the year was 131 (2021 - 117).

	2022 £	2021 £
Directors' remuneration	355,146	507,034
Directors' pension contributions to money purchase schemes	32,667	114,005

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

Money purchase schemes	<u>3</u>	<u>2</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows:

	2022 £	2021 £
Emoluments etc	194,796	303,957
Pension contributions to money purchase schemes	29,056	59,046

Wages costs for the previous year included salaries and bonuses that were deferred from 2020.

The Directors are considered to be the key management for the purposes of disclosure under FRS102.

7. OPERATING PROFIT

The operating profit is stated after charging(crediting):

	2022 £	2021 £
Depreciation - owned assets	495,579	537,685
Depreciation - assets on hire purchase agreements	1,021,808	1,230,381
Site contract amortisation	175,815	175,815
Licence and royalty fees	2,202,392	1,762,952
Profit on disposal of fixed assets	(163,329)	(404,448)
Auditors' remuneration	18,750	18,000
Auditors' remuneration for non-audit work	27,575	39,251

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

8. EXCEPTIONAL ITEMS

	2022 £	2021 £
Gain on mineral valuation	1,570,284	2,558,695
Amortisation of mineral reserve	(1,255,840)	(1,118,387)
Share of joint venture profit	1,530,745	69,352
	<u>1,845,189</u>	<u>1,509,660</u>

The value of minerals and void space is revalued on a periodic basis by the Directors and in light of new sites that are acquired. The mineral reserves are released to the profit and loss account in line with their usage.

These items have been shown as exceptional items due to their size.

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022 £	2021 £
Bank loan interest	220,018	237,691
Inland Revenue interest	-	217
Hire purchase interest	154,584	153,909
	<u>374,602</u>	<u>391,817</u>

10. TAXATION

Analysis of the tax charge

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

	2022 £	2021 £
Current tax:		
UK corporation tax	-	33,680
Under/(over) provision in prior year	(42)	-
Total current tax	<u>(42)</u>	<u>33,680</u>
Deferred tax	317,211	457,171
Tax on profit	<u>317,169</u>	<u>490,851</u>

UK corporation tax has been charged at 19% (2021 - 19%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

10. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

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

	2022 £	2021 £
Profit before tax	<u>3,579,397</u>	<u>3,606,135</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	680,085	685,166
Effects of:		
Expenses not deductible for tax purposes	(45,403)	(171,184)
Income not taxable for tax purposes	(538,352)	(324,958)
Capital allowances in excess of depreciation	(478,960)	(155,344)
Utilisation of tax losses	382,630	-
Adjustments to tax charge in respect of previous periods	(42)	-
Deferred tax timing differences	685,496	187,997
Deferred tax on revalued property (see note 20)	(192,591)	269,174
Deferred tax on losses	(175,694)	-
Total tax charge	<u>317,169</u>	<u>490,851</u>

Tax effects relating to effects of other comprehensive income

	Gross £	2022 Tax £	Net £
Revaluation of freehold land	1,570,284	-	1,570,284
Revaluation of minerals and void	(1,570,284)	-	(1,570,284)
Revaluation included in profit and loss	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>
	Gross £	2021 Tax £	Net £
Revaluation of freehold land	966,910	-	966,910
Revaluation of minerals and void	2,558,695	-	2,558,695
Revaluation included in profit and loss	<u>(2,558,695)</u>	<u>-</u>	<u>(2,558,695)</u>
	<u>966,910</u>	<u>-</u>	<u>966,910</u>

The Group has corporation tax losses of £924,972 (2021: £nil) to utilise against future trading profits.

11. **INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME**

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

INGREBOURNE VALLEY HOLDINGS LTD (REGISTERED NUMBER: 08257384)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

12. DIVIDENDS

	2022 £	2021 £
Ordinary B shares of £1 each Final	-	200,000
Ordinary C/D shares of £1 each Final	-	200,000
	-	400,000

13. INTANGIBLE FIXED ASSETS

Group

	Site contracts £
COST OR VALUATION	
At 1 July 2021 and 30 June 2022	2,474,028
AMORTISATION	
At 1 July 2021	1,116,378
Amortisation for year	175,815
At 30 June 2022	1,292,193
NET BOOK VALUE	
At 30 June 2022	1,181,835
At 30 June 2021	1,357,650

Minerals rights are valued on the same basis as minerals held on land that is owned. This being the expected return from the extraction and sale of the minerals in the ground.

14. TANGIBLE FIXED ASSETS

Group

	Freehold land £	Mineral reserve £	Plant and machinery £
COST OR VALUATION			
At 1 July 2021	16,508,265	46,996,465	15,552,074
Additions	25,476	-	2,955,448
Disposals	-	-	(1,421,298)
Revaluations	-	1,570,284	-
Reclassification	3,388,433	(3,388,433)	-
At 30 June 2022	19,922,174	45,178,316	17,086,224
DEPRECIATION			
At 1 July 2021	-	3,352,544	6,541,022
Charge for year	-	1,255,842	1,348,072
Eliminated on disposal	-	-	(830,415)
At 30 June 2022	-	4,608,386	7,058,679
NET BOOK VALUE			
At 30 June 2022	19,922,174	40,569,930	10,027,545
At 30 June 2021	16,508,265	43,643,921	9,011,052

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

14. TANGIBLE FIXED ASSETS - continued

Group

	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION			
At 1 July 2021	256,892	533,138	79,846,834
Additions	58,650	254,524	3,294,098
Disposals	-	(195,691)	(1,616,989)
Revaluations	-	-	1,570,284
Reclassification	-	-	-
At 30 June 2022	315,542	591,971	83,094,227
DEPRECIATION			
At 1 July 2021	188,420	258,167	10,340,153
Charge for year	14,997	124,318	2,743,229
Eliminated on disposal	-	(126,464)	(956,879)
At 30 June 2022	203,417	256,021	12,126,503
NET BOOK VALUE			
At 30 June 2022	112,125	335,950	70,967,724
At 30 June 2021	68,472	274,971	69,506,681

The Directors consider that the above valuations, determined by them on an open market basis and with the assistance of external valuers, including mineral deposits and void space, represent the fair value as at 30 June 2022.

Items at fair value at 30 June 2022 are represented by:

	Freehold Land £	Mineral Reserves £
Cost	19,259,464	5,436,034
Revaluations	662,710	39,742,282
Fair value cost	19,922,174	45,178,316

All other assets are stated at original cost.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

14. TANGIBLE FIXED ASSETS - continued

Group

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

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 July 2021	10,381,848	27,399	10,409,247
Additions	2,594,745	-	2,594,745
Disposals	(426,500)	-	(426,500)
Transfer to ownership	(1,845,600)	(27,399)	(1,872,999)
At 30 June 2022	10,704,493	-	10,704,493
DEPRECIATION			
At 1 July 2021	2,930,075	9,133	2,939,208
Charge for year	1,017,812	3,996	1,021,808
Eliminated on disposal	(276,500)	-	(276,500)
Transfer to ownership	(860,117)	(13,129)	(873,246)
At 30 June 2022	2,811,270	-	2,811,270
NET BOOK VALUE			
At 30 June 2022	7,893,223	-	7,893,223
At 30 June 2021	7,451,773	18,266	7,470,039

15. FIXED ASSET INVESTMENTS

Group

	Interest in joint venture £
COST	
At 1 July 2021	1,712,888
Additions	1,530,745
At 30 June 2022	3,243,633
NET BOOK VALUE	
At 30 June 2022	3,243,633
At 30 June 2021	1,712,888

Interest in joint venture

The Group owns 50% in a joint venture entity, Harleyford Valley Limited. It's share of the profit (loss) of this company for the year ended 30 June 2022 was £1,530,745 (2021: £69,352). The profit for the year includes an exceptional revaluation of mineral reserves of £3,888,995 (2021: £402,883).

The Group's share of equity at the balance sheet date is £3,243,632 (2021: £1,712,888).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

15. FIXED ASSET INVESTMENTS - continued

Company

Shares in
group
undertakings
£**COST**At 1 July 2021
and 30 June 20222,011,000**NET BOOK VALUE**

At 30 June 2022

2,011,000

At 30 June 2021

2,011,000

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

Subsidiaries**Ingrebourne Valley Limited**

Registered office: Cecil House, Foster Street, Harlow, Essex, CM17 9HY
Nature of business: Non-hazardous restoration schemes

	%
Class of shares:	holding
Ordinary	100.00

Aveley Leisure Ltd

Registered office: Cecil House, Foster Street, Harlow, Essex, CM17 9HY
Nature of business: Golf and country club operator

	%
Class of shares:	holding
Ordinary	100.00

Aveley Leisure Limited has claimed exemption from audit under section 479A of the Companies Act 2006.

RJD Quarries Limited

Registered office: Cecil House, Foster Street, Harlow, Essex, CM17 9HY
Nature of business: Dormant parent company of R.J.D. Ltd

	%
Class of shares:	holding
Ordinary	100.00

R.J.D. Ltd.

Registered office: Cecil House, Foster Street, Harlow, Essex, CM17 9HY
Nature of business: Mineral extraction

	%
Class of shares:	holding
Ordinary	100.00

R.J.D. Ltd. has claimed exemption from audit under section 479A of the Companies Act 2006.

Ingrebourne PFA Limited

Registered office: Cecil House, Foster Street, Harlow, Essex, CM17 9HY
Nature of business: Mineral extraction

	%
Class of shares:	holding
Ordinary	100.00

INGREBOURNE VALLEY HOLDINGS LTD (REGISTERED NUMBER: 08257384)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**

15. FIXED ASSET INVESTMENTS - continued

Ingrebourne Kemps Limited

Registered office: Cecil House, Foster Street, Harlow, Essex, CM17 9HY
Nature of business: Land holding

	%
Class of shares:	holding
Ordinary	100.00

Ingrebourne Links Limited

Registered office: Cecil House, Foster Street, Harlow, Essex, CM17 9HY
Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

16. INVESTMENT PROPERTY

Group

	Total £
FAIR VALUE	
At 1 July 2021	4,200,000
Disposals	(4,200,000)
At 30 June 2022	-
NET BOOK VALUE	
At 30 June 2022	-
At 30 June 2021	4,200,000

17. DEBTORS

	2022 £	Group 2021 £
Amounts falling due within one year:		
Trade debtors	3,264,237	2,407,806
Amounts owed by related parties	1,699,884	2,355,214
Amounts owed by joint ventures	1,324,250	2,604,454
Deferred site costs	866,363	590,333
Directors' current accounts	3,620	3,413
Prepayments and accrued income	822,016	984,062
	7,980,370	8,945,282
Amounts falling due after more than one year:		
Deferred site costs	7,619,775	5,113,251
Prepayments and accrued income	4,934	10,569
	7,624,709	5,123,820
Aggregate amounts	15,605,079	14,069,102

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans (see note 20)	1,099,649	1,149,222	-	-
Hire purchase contracts (see note 21)	2,148,768	2,747,891	-	-
Trade creditors	4,498,517	3,574,503	-	-
Amounts owed to group undertakings	-	-	1,051,299	511,424
Amounts owed to related parties	1,096,682	1,349,880	-	-
Corporation tax	-	487,073	-	-
Social security and other taxes	869,971	932,989	-	-
VAT	230,101	423,398	-	-
Proposed dividends	881,103	1,420,978	881,103	1,420,978
Sales invoice financing	2,185,882	1,958,917	-	-
Directors' current accounts	660	551	-	-
Accruals	2,132,199	1,732,179	-	-
	<u>15,143,532</u>	<u>15,777,581</u>	<u>1,932,402</u>	<u>1,932,402</u>

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

	Group	
	2022	2021
	£	£
Bank loans (see note 20)	6,700,582	10,012,115
Hire purchase contracts (see note 21)	2,945,012	3,018,688
Site reinstatement costs	197,758	148,474
Accruals and deferred income	680,682	620,527
	<u>10,524,034</u>	<u>13,799,804</u>

20. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2022	2021
	£	£
Amounts falling due within one year or on demand:		
Bank loans - less than 1 year	<u>1,099,649</u>	<u>1,149,222</u>
Amounts falling due between one and two years:		
Bank loans	<u>1,136,581</u>	<u>1,176,724</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>3,081,247</u>	<u>3,519,605</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans >5 years payable by instalments	<u>2,482,754</u>	<u>5,315,786</u>
	<u>2,482,754</u>	<u>5,315,786</u>

The bank loans are subject to varying rates of floating interest of between 1.45% and 3.00% above the Bank of England's base rate and are repayable over a total of 10-15 years in equal monthly instalments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

21. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	2022	2021
	£	£
Net obligations repayable:		
Within one year	2,148,768	2,747,891
Between one and five years	2,945,012	3,018,688
	<u>5,093,780</u>	<u>5,766,579</u>

Group

	Non-cancellable operating leases	
	2022	2021
	£	£
Within one year	734,750	757,250
Between one and five years	2,254,000	2,471,500
In more than five years	3,520,000	4,141,500
	<u>6,508,750</u>	<u>7,370,250</u>

The above commitments predominantly relate to royalties payable on operational sites.

22. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2022	2021
	£	£
Bank loans	7,800,231	11,161,337
Hire purchase contracts	5,093,780	5,766,579
Invoice financing arrangement	2,168,689	1,958,917
	<u>15,062,700</u>	<u>18,886,833</u>

The bank loans and sales invoice financing are secured by way of fixed and floating charges over the group's assets.

Hire purchase contracts are secured on the assets to which they relate.

23. PROVISIONS FOR LIABILITIES

	Group	
	2022	2021
	£	£
Deferred tax		
Tax losses carried forward	(175,694)	-
Accelerated capital allowances	1,125,618	440,122
Revaluation gains	7,559,661	7,752,252
	<u>8,509,585</u>	<u>8,192,374</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

23. PROVISIONS FOR LIABILITIES - continued

Group

	Deferred tax £
Balance at 1 July 2021	8,192,374
Accelerated capital allowances	685,496
Revaluation gains	(192,591)
Trading losses	(175,694)
Balance at 30 June 2022	<u>8,509,585</u>

24. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value: £	2022 £	2021 £
500	Ordinary A	£1	500	500
250	Ordinary B	£1	250	250
250	Ordinary C/D	£1	250	250
			<u>1,000</u>	<u>1,000</u>

The ordinary A,B,C and D shares all have equal voting rights and are entitled to income. They all have equal rights on a winding up.

25. RESERVES

Group

	Retained earnings £	Retained earnings - non-distributable £	Merger Reserves £	Totals £
At 1 July 2021	13,252,295	34,868,784	5,745,021	53,866,100
Profit for the year	3,262,228			3,262,228
Transfer of revaluation on disposal	3,392,158	(3,392,158)	-	-
Transfer of revaluation gain (net of deferred tax)	(442,813)	442,813	-	-
At 30 June 2022	<u>19,463,868</u>	<u>31,919,439</u>	<u>5,745,021</u>	<u>57,128,328</u>

Company

	Retained earnings £
At 1 July 2021	77,598
Profit for the year	-
At 30 June 2022	<u>77,598</u>

INGREBOURNE VALLEY HOLDINGS LTD (REGISTERED NUMBER: 08257384)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**

26. CONTINGENT LIABILITIES

There is a composite company unlimited multilateral guarantee between Ingrebourne Valley Limited and Harleyford Valley Limited.

There is also a composite company unlimited multilateral guarantee between Ingrebourne Valley Holdings Limited, Ingrebourne Valley Limited, R.J.D. Ltd, Aveley Leisure Limited and Ingrebourne PFA Limited.

The Group has given guarantees in the form of bonds totalling £859,143 (2021: £650,504) to third parties in respect of existing sites. These bonds have been guaranteed by the principal bankers.

27. CAPITAL COMMITMENTS

	2022 £	2021 £
Contracted but not provided for in the financial statements	<u>1,780,250</u>	<u>1,764,835</u>

28. RELATED PARTY DISCLOSURES

C J Pryor (Plant) Limited (in liquidation) - a company in which C J Pryor and R G Pryor were Directors and Shareholders.

Following their appointment as administrators on 1 March 2016, on 1 March 2017 FRP Advisory LLP were subsequently appointed as liquidators in order to wind the company up.

At the balance sheet date the Group was owed £1,699,783 (2021: £2,351,399) by the above company.

During the year a settlement was reached between the Group and C J Pryor and R G Pryor to repay the debt, plus interest, in full.

Interest of £45,379 (2021: £50,061) was charged on the outstanding balance in the year.

Harleyford Valley Limited (HVL) - a company in which Ingrebourne Valley Limited holds 50% of the issued share capital

During the year the Group made sales of £578,642 (2021: £1,156,164) to HVL and made purchases of £1,382,513 (2021: £1,098,446) from HVL. At the balance sheet date the Group was owed £1,324,250 (2021: £2,604,454).

This balance is repayable on demand and interest of £27,277 (2021: £33,642) was charged in the year.

Ahern Land Reclamation Limited - a company with common Directors and Shareholders

During the year the Group was charged £nil (2021: £400,000) in land management charges and at the balance sheet date owed £1,080,000 (2021: £1,296,00) to Ahern Land Reclamation Limited.

C.J Pryor (Plant) Limited 1984 Retirement Benefits Scheme - a pension scheme for the benefit of certain Directors of the company

During the year the Group paid rent of £60,000 (2021: £60,000) to the scheme and at the balance sheet date the Group was owed £NIL (2021: £3,715).

Clearfair Limited - a company with common Directors and Shareholders

During the year the Group paid royalties to Clearfair Limited of £70,000 (2021 : £70,000).

PF Ahern (London) Limited - a company with common Directors and Shareholders

During the year the Group made purchases of £53,125 (2021 : £46,062) from PF Ahern (London) Limited. At the year end the Group owed them £36,865 (2021 : £74,737).

Group Directors

At the year end the Group owed certain Directors £660 (2021: £551) in expenses that have yet to be reimbursed.

29. ULTIMATE CONTROLLING PARTY

There is no overall controlling party.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

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

	2022 £	2021 £
Profit before taxation	3,579,397	3,606,135
Depreciation charges	1,663,203	3,062,268
Profit on disposal of fixed assets	(163,329)	(404,448)
Revaluation gains	(314,444)	(2,558,695)
Share of joint entity profit	(1,530,745)	(69,352)
Finance costs	374,602	391,817
Finance income	(295,051)	(33,660)
	<u>3,313,633</u>	<u>3,994,065</u>
Increase in trade and other debtors	(1,535,769)	(2,014,809)
Increase/(decrease) in trade and other creditors	<u>611,050</u>	<u>(13,563)</u>
Cash generated from operations	<u>2,388,914</u>	<u>1,965,693</u>

31. 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 30 June 2022

	30.6.22 £	1.7.21 £
Cash and cash equivalents	<u>308,208</u>	<u>790,538</u>

Year ended 30 June 2021

	30.6.21 £	1.7.20 £
Cash and cash equivalents	<u>790,538</u>	<u>884,476</u>

32. ANALYSIS OF CHANGES IN NET DEBT

	At 1.7.21 £	Cash flow £	At 30.6.22 £
Net cash			
Cash at bank and in hand	<u>790,538</u>	<u>(482,330)</u>	<u>308,208</u>
	<u>790,538</u>	<u>(482,330)</u>	<u>308,208</u>
Debt			
Finance leases	(5,766,579)	672,799	(5,093,780)
Debts falling due within 1 year	(1,149,222)	49,573	(1,099,649)
Debts falling due after 1 year	(10,012,115)	3,311,533	(6,700,582)
	<u>(16,927,916)</u>	<u>4,033,905</u>	<u>(12,894,011)</u>
Total	<u>(16,137,378)</u>	<u>3,551,575</u>	<u>(12,585,803)</u>