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**GRG PUBLIC RESOURCES LIMITED**

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**UNAUDITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2023**

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**GRG PUBLIC RESOURCES LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	C Owens M Ward PH Stead PJ Vincent
<b>Registered number</b>	02946432
<b>Registered office</b>	Broad Lea House Dyson Wood Way Huddersfield HD2 1GZ

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**GRG PUBLIC RESOURCES LIMITED**

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**GRG PUBLIC RESOURCES LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 APRIL 2023**

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The directors present their report and the financial statements for the year ended 30 April 2023.

**Principal activities**

The Company's principal activity is that of roadside vehicle recovery.

**Directors**

The directors who served during the year were:

C Owens  
M Ward  
PH Stead  
PJ Vincent

**Small companies note**

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

The Directors have also taken advantage of the small company exemptions provided by Section 414B of the Companies Act 2006 and have not prepared a Strategic Report.

This report was approved by the board on 29 January 2024 and signed on its behalf.



PJ Vincent  
Director

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**GRG PUBLIC RESOURCES LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 APRIL 2023**

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		30 April 2023 £000	16 months ended 30 April 2022 £000
	Note		
Turnover	4	1,021	1,706
Cost of sales		(434)	(872)
<b>Gross profit</b>		<b>587</b>	<b>834</b>
Administrative expenses		(188)	(1,201)
Other operating income	5	-	58
<b>Operating profit/(loss)</b>		<b>399</b>	<b>(309)</b>
Tax on profit/(loss)	9	(25)	(55)
<b>Profit/(loss) for the financial year</b>		<b>374</b>	<b>(364)</b>

There was no other comprehensive income for 2023 (2022:£000NIL).

The notes on pages 5 to 16 form part of these financial statements.

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**GRG PUBLIC RESOURCES LIMITED**  
**REGISTERED NUMBER: 02946432**

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**BALANCE SHEET**  
**AS AT 30 APRIL 2023**

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	Note	2023 £000	2022 £000
<b>Fixed assets</b>			
Investments	11	285	285
		<u>285</u>	<u>285</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	12	131	149
Cash at bank and in hand	13	462	108
		<u>593</u>	<u>257</u>
Creditors: amounts falling due within one year	14	(276)	(314)
<b>Net current assets/(liabilities)</b>		<u>317</u>	<u>(57)</u>
<b>Total assets less current liabilities</b>		<u>602</u>	<u>228</u>
<b>Net assets</b>		<u>602</u>	<u>228</u>
<b>Capital and reserves</b>			
Called up share capital	16	100	100
Profit and loss account		502	128
<b>Total equity</b>		<u>602</u>	<u>228</u>

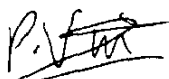
The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 January 2024.



PJ Vincent  
Director

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**GRG PUBLIC RESOURCES LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2023**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>At 1 January 2021</b>	<b>100</b>	<b>498</b>	<b>598</b>
Loss for the period	-	(364)	(364)
Dividends: Equity capital	-	(6)	(6)
<b>At 30 April 2022 and 1 May 2023</b>	<b>100</b>	<b>128</b>	<b>228</b>
Profit for the year	-	374	374
<b>At 30 April 2023</b>	<b>100</b>	<b>502</b>	<b>602</b>

The notes on pages 5 to 16 form part of these financial statements.

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## GRG PUBLIC RESOURCES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

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#### 1. General information

GRG Public Resources Limited (the "Company") is a private company limited by shares incorporated and domiciled in the United Kingdom. The Company is registered in England and Wales. The Company's registered number and registered office address can be found in the Company information section. The Company's principal activities are disclosed in the Directors' report.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The prior period was lengthened to 16 months to align with the year end of the immediate parent. Therefore the current and prior period are not directly comparable.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' report. The Directors have reviewed the Group's forecasts and projections taking account of reasonably possibly downside sensitivities. The Company relies upon the support of its ultimate parent company, Redde Northgate plc, and the going concern status of the Company is dependent upon the ongoing support of its ultimate parent.

The parent Company has confirmed that it will provide sufficient financial support to enable to the Company to meet its liabilities as they fall due for a period of not less than 12 months from the date of approval of the financial statements. The Directors have considered this letter of support, have made enquiries of Group management and have concluded that the Company is a going concern. The Directors have considered the intention of the parent to continue to support the Company and after making these enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.



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## GRG PUBLIC RESOURCES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

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#### 2. Accounting policies (continued)

##### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risk and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

###### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied;

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably;
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.4 Government grants

Government grants are recognised when there is reasonable assurance that the company will comply with the conditions attached, and that the grant will be received. Government grants are recognised in the income statement on a systematic basis over the period in which the related costs, which they are intended to compensate, are recognised as expenses.

During the prior period, the Company utilised the Coronavirus Job Retention Scheme, in which the Government reimbursed 80% of the wages of certain employees who were asked to stop working ('furloughed') during COVID-19, but who were retained as employees. These grants were recognised in other operating income.

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## GRG PUBLIC RESOURCES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

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#### 2. Accounting policies (continued)

##### 2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

##### 2.6 Pensions

###### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

##### 2.7 Current and deferred taxation

The tax expense for the year or period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### 2.8 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

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## GRG PUBLIC RESOURCES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

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#### 2. Accounting policies (continued)

##### 2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	33%
Fixtures and fittings	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

##### 2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

##### 2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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## GRG PUBLIC RESOURCES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

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#### 2. Accounting policies (continued)

##### 2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.14 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies described above, the Directors are required to make judgments, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

There were no critical estimates or judgments required for the period ended 30 April 2023.

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**GRG PUBLIC RESOURCES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

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**4. Turnover**

An analysis of turnover by class of business is as follows:

	<b>30 April 2023 £000</b>	16 months ended 30 April 2022 £000
Turnover from contracts with customers	<b>1,021</b>	1,706
	<b>1,021</b>	1,706

	<b>30 April 2023 £000</b>	16 months ended 30 April 2022 £000
United Kingdom	<b>1,021</b>	1,706
	<b>1,021</b>	1,706

**5. Other operating income**

	<b>30 April 2023 £000</b>	16 months ended 30 April 2022 £000
Other income	-	10
Government grant income	-	48
	-	58

**6. Auditors' remuneration**

In the prior period auditors' remuneration of £5k was borne by a fellow group undertaking. There was no auditors remuneration in the current year as the Company is taking the exemption from requiring an audit under section 479A of the Companies Act 2006.

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**GRG PUBLIC RESOURCES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

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**7. Employees**

	<b>30 April 2023 £000</b>	16 months ended 30 April 2022 £000
Wages and salaries	85	791
Social security costs	8	64
Defined contribution pension costs	2	20
	<u>95</u>	<u>875</u>

The average monthly number of employees, including the directors, during the year was as follows:

	<b>30 April 2023 No.</b>	16 months ended 30 April 2022 No.
Average number of employees	<u>25</u>	<u>29</u>

From July 2022 the employees were transferred to and costs were borne by another Group subsidiary and no recharge has been or will be made in respect of these costs.

**8. Directors' remuneration**

	<b>30 April 2023 £000</b>	16 months ended 30 April 2022 £000
Directors' emoluments	-	111
Social security	-	11
Company contributions to defined contribution pension schemes	-	8
	<u>-</u>	<u>130</u>

The directors are remunerated by another Group company and it is not practical to split between entities within the Group.

**GRG PUBLIC RESOURCES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

**9. Tax on profit / (loss)**

	<b>30 April 2023 £000</b>	16 months ended 30 April 2022 £000
Current tax on profit/(loss) for the year/period	-	(25)
Adjustments in respect of previous periods	25	-
	<u>25</u>	<u>(25)</u>
<b>Total current tax charge/(credit)</b>	<u>25</u>	<u>(25)</u>
<b>Deferred tax</b>		
Changes to tax rate	-	80
<b>Total deferred tax</b>	<u>-</u>	<u>80</u>
<b>Taxation on profit on ordinary activities</b>	<u>25</u>	<u>55</u>

**Factors affecting tax charge for the year/period**

The tax assessed for the year/period is lower than (2022: higher than) the standard rate of corporation tax in the UK of 19.5% (2022: 19%). The differences are explained below:

	<b>30 April 2023 £000</b>	16 months ended 30 April 2022 £000
Profit/(loss) on ordinary activities before tax	<u>399</u>	<u>(309)</u>
Profit/(loss) on ordinary activities before tax multiplied by standard rate of corporation tax in the UK of 19.5% (2020 - 19%)	78	(59)
<b>Effects of:</b>		
Adjustments to tax charge in respect of prior periods	25	-
Deferred tax write off	-	80
Changes to tax rate	(7)	(15)
Group relief	(71)	49
<b>Total tax (charge)/credit for the year/period</b>	<u>25</u>	<u>55</u>

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**GRG PUBLIC RESOURCES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

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**9. Tax on profit / (loss) (continued)**

**Factors that may affect future tax charges**

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the UK corporation tax rate will increase to 25%. This change in the corporation tax rate has now been substantively enacted and has therefore been reflected in tax balances for the period ended 30 April 2023.

**10. Tangible assets**

	<b>Plant and machinery £000</b>	<b>Fixtures and fittings £000</b>	<b>Total £000</b>
<b>Cost or valuation</b>			
At 1 May 2022	69	15	84
At 30 April 2023	69	15	84
<b>Depreciation</b>			
At 1 May 2022	69	15	84
At 30 April 2023	69	15	84
<b>Net book value</b>			
At 30 April 2023	-	-	-
At 30 April 2022	-	-	-



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**GRG PUBLIC RESOURCES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

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**11. Fixed asset investments**

	<b>Investments in subsidiary companies £000</b>
<b>Cost or valuation</b>	
At 1 May 2022	<b>603</b>
At 30 April 2023	<b>603</b>
<b>Impairment</b>	
At 1 May 2022	<b>318</b>
At 30 April 2023	<b>318</b>
<b>Net book value</b>	
At 30 April 2023	<b>285</b>
At 30 April 2022	<b>285</b>

**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Holding</b>
Recovery Management Services Limited	Broad LeaHouse, Dyson Wood Way, Huddersfield, HD2 1GZ	100%

**12. Debtors: amounts falling due within one year**

	<b>2023 £000</b>	<b>2022 £000</b>
Trade debtors	<b>113</b>	90
Other debtors	<b>2</b>	2
Prepayments and accrued income	<b>16</b>	32
Tax recoverable	<b>-</b>	25
	<b>131</b>	149

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**GRG PUBLIC RESOURCES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

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**12. Debtors: amounts falling due within one year (continued)**

**13. Cash at bank and in hand**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Cash at bank and in hand	<b>462</b>	108
	<b>462</b>	108

**14. Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	<b>21</b>	66
Amounts owed to group undertakings	<b>137</b>	82
Taxation and social security	<b>8</b>	34
Other creditors	-	2
Accruals and deferred income	<b>110</b>	130
	<b>276</b>	314

**15. Deferred taxation**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
At 1 May	-	80
Charged to profit or loss	-	(80)
<b>At 30 April</b>	<b>-</b>	<b>-</b>

**16. Called up share capital**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Allotted, called up and fully paid</b>		

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**GRG PUBLIC RESOURCES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

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**16. Called up share capital (continued)**

1,000,000 (30 April 2022: 1,000,000) Ordinary shares of £0.10 each	<b>100</b>	100
3 (30 April 2022: 3) Ordinary class A shares of £1.00 each	-	-
	<hr/>	<hr/>
	<b>100</b>	100
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**17. Controlling party**

The immediate parent company is FMG Support (RRRM) Ltd, a company incorporated in the United Kingdom. The Company's ultimate controlling party is Redde Northgate plc, a company incorporated in the UK, who is both the smallest and the largest group for which Group financial statements are prepared. The financial statements of the group are publicly available and may be obtained from the Company Secretary, Northgate Centre, Lingfield Way, Darlington, England, DL1 4PZ.