

Group Strategic Report, Report of the Directors and
Consolidated Financial Statements for the Year Ended 31st December 2022

for

C.P. Holdings (UK) Limited
Trading as
C.P. Group of Companies

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for the Year Ended 31st December 2022

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DIRECTORS:

Mr J H Watson
Mr C Monaghan
Mr M L Field

REGISTERED OFFICE:

Central Chambers
227 London Road
Hadleigh
Benfleet
Essex
SS7 2RF

REGISTERED NUMBER:

03631723 (England and Wales)

AUDITORS:

Paul Winston Ltd
Silver Rose
Unit 21, East Lodge Village
Enfield
England
EN2 8AS

C.P. Holdings (UK) Limited (Registered number: 03631723)
Trading as C.P. Group of Companies

Group Strategic Report
for the Year Ended 31st December 2022

The directors present their strategic report of the Company and the Group for the year ended 31st December 2022.

ON BEHALF OF THE BOARD:

Mr J H Watson - Director

27th September 2023

Report of the Directors
for the Year Ended 31st December 2022

The directors present their report with the financial statements of the Company and the Group for the year ended 31st December 2022.

PRINCIPAL ACTIVITY

The principal activity of the Group in the year under review was that of the manufacture and distribution of cardboard boxes and associated packaging materials

DIVIDENDS

No interim dividends were paid during the year ended 31st December 2022.

The directors recommend final dividends per share as follows:

Ordinary Shares 1 shares	£90,000
Ordinary A, B, C & D Shares 1 shares	£427,636
Ordinary E, F, G, H & J Shares 1 shares	£8,000

The total distribution of dividends for the year ended 31st December 2022 will be £ 525,636 .

DIRECTORS

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

Mr J H Watson
Mr C Monaghan
Mr M L Field

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.

Report of the Directors
for the Year Ended 31st December 2022

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.

AUDITORS

The auditors, Paul Winston Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Mr J H Watson - Director

27th September 2023

Opinion

We have audited the financial statements of C.P. Holdings (UK) Limited (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31st December 2022 which comprise the Consolidated Statement of Income and Retained Earnings, Consolidated Balance Sheet, Company Balance Sheet, 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 31st December 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.

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 three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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.

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:

Detecting 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.

Paul Winston (Senior Statutory Auditor)
for and on behalf of Paul Winston Ltd
Silver Rose
Unit 21, East Lodge Village
Enfield
England
EN2 8AS

27th September 2023

Consolidated Statement of Income and Retained Earnings
for the Year Ended 31st December 2022

	Notes	31/12/22 £	£	31/12/21 £	£
TURNOVER			24,496,700		24,352,736
Cost of sales			<u>17,533,927</u>		<u>17,604,674</u>
GROSS PROFIT			6,962,773		6,748,062
Distribution costs		886,416		1,072,135	
Administrative expenses		<u>2,553,837</u>		<u>2,353,043</u>	
			3,440,253		3,425,178
			3,522,520		3,322,884
Other operating income			40,200		68,897
OPERATING PROFIT	4		<u>3,562,720</u>		<u>3,391,781</u>
Interest receivable and similar income			751		94
			<u>3,563,471</u>		<u>3,391,875</u>
Interest payable and similar expenses	5	355,176		184,158	
Other finance costs		<u>2,481</u>		<u>4,147</u>	
			357,657		188,305
PROFIT BEFORE TAXATION			<u>3,205,814</u>		<u>3,203,570</u>
Tax on profit	6		456,987		576,825
PROFIT FOR THE FINANCIAL YEAR			<u>2,748,827</u>		<u>2,626,745</u>
Retained earnings at beginning of year			7,396,747		4,999,906
Dividends	8		(525,636)		(229,904)
RETAINED EARNINGS FOR THE GROUP					
AT END OF YEAR			<u>9,619,938</u>		<u>7,396,747</u>
Profit attributable to:					
Owners of the parent			<u>2,748,827</u>		<u>2,626,745</u>

The notes form part of these financial statements

Consolidated Balance Sheet
31st December 2022

	Notes	31/12/22 £	£	31/12/21 £	£
FIXED ASSETS					
Tangible assets	9	14,749,859		12,479,333	
Investments	10	881,483		881,483	
		<u>15,631,342</u>		<u>13,360,816</u>	
CURRENT ASSETS					
Stocks	11	1,033,456		1,030,855	
Debtors	12	8,415,905		13,042,775	
Cash at bank and in hand		<u>554,025</u>		<u>636,544</u>	
		10,003,386		14,710,174	
CREDITORS					
Amounts falling due within one year	13	<u>6,213,237</u>		<u>12,435,997</u>	
NET CURRENT ASSETS		<u>3,790,149</u>		<u>2,274,177</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES		19,421,491		15,634,993	
CREDITORS					
Amounts falling due after more than one year	14	(7,415,774)		(6,309,454)	
PROVISIONS FOR LIABILITIES	17	<u>(1,018,910)</u>		<u>(561,923)</u>	
NET ASSETS		<u>10,986,807</u>		<u>8,763,616</u>	
CAPITAL AND RESERVES					
Called up share capital	18	509		509	
Fair value reserve	19	1,366,360		1,366,360	
Retained earnings	19	<u>9,619,938</u>		<u>7,396,747</u>	
SHAREHOLDERS' FUNDS		<u>10,986,807</u>		<u>8,763,616</u>	

The financial statements were approved by the Board of Directors and authorised for issue on 27th September 2023 and were signed on its behalf by:

Mr J H Watson - Director

Company Balance Sheet
31st December 2022

	Notes	31/12/22 £	£	31/12/21 £	£
FIXED ASSETS					
Tangible assets	9		46,157		39,184
Investments	10		886,585		886,585
			<u>932,742</u>		<u>925,769</u>
CURRENT ASSETS					
Debtors	12	2,486,166		969,459	
Cash at bank		<u>104,056</u>		<u>87,289</u>	
		2,590,222		1,056,748	
CREDITORS					
Amounts falling due within one year	13	<u>3,149,356</u>		<u>1,615,060</u>	
NET CURRENT LIABILITIES			<u>(559,134)</u>		<u>(558,312)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			373,608		367,457
CREDITORS					
Amounts falling due after more than one year	14		(16,922)		(9,460)
PROVISIONS FOR LIABILITIES	17		<u>(3,369)</u>		<u>(4,250)</u>
NET ASSETS			<u>353,317</u>		<u>353,747</u>

The notes form part of these financial statements

C.P. Holdings (UK) Limited (Registered number: 03631723)
Trading as C.P. Group of Companies

Company Balance Sheet - continued
31st December 2022

	Notes	31/12/22 £	£	31/12/21 £	£
CAPITAL AND RESERVES					
Called up share capital	18		509		509
Retained earnings	19		352,808		353,238
SHAREHOLDERS' FUNDS			<u>353,317</u>		<u>353,747</u>
Company's profit for the financial year			<u>525,206</u>		<u>230,118</u>

The financial statements were approved by the Board of Directors and authorised for issue on 27th September 2023 and were signed on its behalf by:

Mr J H Watson - Director

The notes form part of these financial statements

Consolidated Cash Flow Statement
for the Year Ended 31st December 2022

	Notes	31/12/22 £	31/12/21 £
Cash flows from operating activities			
Cash generated from operations	1	4,731,623	970,352
Interest paid		(222,465)	(95,913)
Interest element of hire purchase payments paid		(135,192)	(92,392)
Tax paid		(477,370)	(152,469)
Net cash from operating activities		<u>3,896,596</u>	<u>629,578</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,078,110)	(5,017,205)
Sale of tangible fixed assets		33,297	142,398
Interest received		751	94
Net cash from investing activities		<u>(3,044,062)</u>	<u>(4,874,713)</u>
Cash flows from financing activities			
New loans in year		-	5,232,708
Loan repayments in year		(2,704,188)	-
Capital repayments in year		1,959,349	(255,217)
Amount introduced by directors		269,627	-
Amount withdrawn by directors		-	(261,027)
Equity dividends paid		(525,636)	(229,904)
Net cash from financing activities		<u>(1,000,848)</u>	<u>4,486,560</u>
(Decrease)/increase in cash and cash equivalents		<u>(148,314)</u>	<u>241,425</u>
Cash and cash equivalents at beginning of year	2	636,544	395,119
Cash and cash equivalents at end of year	2	<u>488,230</u>	<u>636,544</u>

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31st December 2022

1. **RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	31/12/22	31/12/21
	£	£
Profit before taxation	3,205,814	3,203,570
Depreciation charges	775,334	706,289
Profit on disposal of fixed assets	(1,045)	(32,686)
Finance costs	357,657	188,305
Finance income	(751)	(94)
	<u>4,337,009</u>	<u>4,065,384</u>
Increase in stocks	(2,601)	(329,210)
Decrease/(increase) in trade and other debtors	4,357,243	(7,870,363)
(Decrease)/increase in trade and other creditors	<u>(3,960,028)</u>	<u>5,104,541</u>
Cash generated from operations	<u><u>4,731,623</u></u>	<u><u>970,352</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 31st December 2022

	31.12.22	1.1.22
	£	£
Cash and cash equivalents	554,025	636,544
Bank overdrafts	<u>(65,795)</u>	<u>-</u>
	<u><u>488,230</u></u>	<u><u>636,544</u></u>

Year ended 31st December 2021

	31.12.21	1.1.21
	£	£
Cash and cash equivalents	<u><u>636,544</u></u>	<u><u>395,119</u></u>

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31st December 2022

3. **ANALYSIS OF CHANGES IN NET DEBT**

	At 1.1.22 £	Cash flow £	At 31.12.22 £
Net cash			
Cash at bank and in hand	636,544	(82,519)	554,025
Bank overdrafts	-	(65,795)	(65,795)
	<u>636,544</u>	<u>(148,314)</u>	<u>488,230</u>
Debt			
Finance leases	(1,762,077)	(1,959,349)	(3,721,426)
Debts falling due within 1 year	(2,798,225)	2,112,638	(685,587)
Debts falling due after 1 year	(5,175,238)	636,880	(4,538,358)
	<u>(9,735,540)</u>	<u>790,169</u>	<u>(8,945,371)</u>
Total	<u>(9,098,996)</u>	<u>641,855</u>	<u>(8,457,141)</u>

Notes to the Consolidated Financial Statements
for the Year Ended 31st December 2022

1. **STATUTORY INFORMATION**

C.P. Holdings (UK) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Freehold property	- not provided
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the 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.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st December 2022

2. **ACCOUNTING POLICIES - continued**

Deferred tax

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

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

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

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.

3. **EMPLOYEES AND DIRECTORS**

	31/12/22	31/12/21
	£	£
Wages and salaries	4,319,983	4,141,103
Social security costs	13,369	7,761
Other pension costs	66,713	78,316
	<u>4,400,065</u>	<u>4,227,180</u>

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

	31/12/22	31/12/21
Directors	2	2
Administration	29	45
Production	85	49
	<u>116</u>	<u>96</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st December 2022

3. **EMPLOYEES AND DIRECTORS - continued**

	31/12/22	31/12/21
	£	£
Directors' remuneration	<u>48,284</u>	<u>37,084</u>

4. **OPERATING PROFIT**

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

	31/12/22	31/12/21
	£	£
Other operating leases	101,280	273,169
Depreciation - owned assets	330,550	305,098
Depreciation - assets on hire purchase contracts	444,782	401,191
Profit on disposal of fixed assets	(1,045)	(32,686)
Auditors' remuneration	<u>6,000</u>	<u>-</u>

5. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	31/12/22	31/12/21
	£	£
Bank interest	55,419	27,739
Bank loan interest	12,692	10,269
HMRC interest & penalties	655	1,326
Mortgage	151,218	52,432
Hire purchase	<u>135,192</u>	<u>92,392</u>
	<u>355,176</u>	<u>184,158</u>

6. **TAXATION**

Analysis of the tax charge

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

	31/12/22	31/12/21
	£	£
Current tax:		
UK corporation tax	-	545,535
Deferred tax	<u>456,987</u>	<u>31,290</u>
Tax on profit	<u>456,987</u>	<u>576,825</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st December 2022

7. INDIVIDUAL INCOME STATEMENT

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

8. DIVIDENDS

	31/12/22 £	31/12/21 £
Ordinary Shares shares of 1 each		
Final	90,000	90,000
Ordinary A, B, C & D Shares shares of 1 each		
Final	427,636	131,904
Ordinary E, F, G, H & J Shares shares of 1 each		
Final	8,000	8,000
	<u>525,636</u>	<u>229,904</u>

9. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1st January 2022	8,744,595	7,591,501	70,847	16,406,943
Additions	-	3,047,925	30,185	3,078,110
Disposals	-	(202,958)	(38,893)	(241,851)
At 31st December 2022	<u>8,744,595</u>	<u>10,436,468</u>	<u>62,139</u>	<u>19,243,202</u>
DEPRECIATION				
At 1st January 2022	-	3,895,947	31,663	3,927,610
Charge for year	-	764,681	10,651	775,332
Eliminated on disposal	-	(183,267)	(26,332)	(209,599)
At 31st December 2022	<u>-</u>	<u>4,477,361</u>	<u>15,982</u>	<u>4,493,343</u>
NET BOOK VALUE				
At 31st December 2022	<u>8,744,595</u>	<u>5,959,107</u>	<u>46,157</u>	<u>14,749,859</u>
At 31st December 2021	<u>8,744,595</u>	<u>3,695,554</u>	<u>39,184</u>	<u>12,479,333</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st December 2022

9. **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 1st January 2022	2,742,084	57,449	2,799,533
Additions	3,029,919	30,185	3,060,104
Disposals	-	(25,495)	(25,495)
Transfer to ownership	(191,770)	-	(191,770)
At 31st December 2022	<u>5,580,233</u>	<u>62,139</u>	<u>5,642,372</u>
DEPRECIATION			
At 1st January 2022	812,567	21,466	834,033
Charge for year	434,451	10,331	444,782
Eliminated on disposal	-	(15,815)	(15,815)
Transfer to ownership	(47,820)	-	(47,820)
At 31st December 2022	<u>1,199,198</u>	<u>15,982</u>	<u>1,215,180</u>
NET BOOK VALUE			
At 31st December 2022	<u>4,381,035</u>	<u>46,157</u>	<u>4,427,192</u>
At 31st December 2021	<u>1,929,517</u>	<u>35,983</u>	<u>1,965,500</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st December 2022

9. **TANGIBLE FIXED ASSETS - continued**

Company

	Motor vehicles £
COST	
At 1st January 2022	70,847
Additions	30,185
Disposals	(38,893)
At 31st December 2022	<u>62,139</u>
DEPRECIATION	
At 1st January 2022	31,663
Charge for year	10,651
Eliminated on disposal	(26,332)
At 31st December 2022	<u>15,982</u>
NET BOOK VALUE	
At 31st December 2022	<u>46,157</u>
At 31st December 2021	<u>39,184</u>

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

	Motor vehicles £
COST	
At 1st January 2022	57,449
Additions	30,185
Disposals	(25,495)
At 31st December 2022	<u>62,139</u>
DEPRECIATION	
At 1st January 2022	21,466
Charge for year	10,331
Eliminated on disposal	(15,815)
At 31st December 2022	<u>15,982</u>
NET BOOK VALUE	
At 31st December 2022	<u>46,157</u>
At 31st December 2021	<u>35,983</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st December 2022

10. **FIXED ASSET INVESTMENTS**

Group

Shares in
group
undertakings
£

COST

At 1st January 2022
and 31st December 2022

881,483

NET BOOK VALUE

At 31st December 2022
At 31st December 2021

881,483

881,483

Company

Shares in
group
undertakings
£

COST

At 1st January 2022
and 31st December 2022

886,585

NET BOOK VALUE

At 31st December 2022
At 31st December 2021

886,585

886,585

11. **STOCKS**

Group

31/12/22 31/12/21
£ £

Stocks

1,033,456

1,030,855

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st December 2022

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

	Group		Company	
	31/12/22	31/12/21	31/12/22	31/12/21
	£	£	£	£
Trade debtors	5,390,499	6,522,397	-	(168)
Amounts owed by group undertakings	-	6,145,125	-	700,000
Other debtors	2,935,166	46,790	2,486,166	-
Directors' current accounts	-	260,006	-	260,006
Directors' loan accounts	-	9,621	-	9,621
Prepayments	90,240	58,836	-	-
	<u>8,415,905</u>	<u>13,042,775</u>	<u>2,486,166</u>	<u>969,459</u>

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

	Group		Company	
	31/12/22	31/12/21	31/12/22	31/12/21
	£	£	£	£
Bank loans and overdrafts (see note 15)	709,904	2,752,895	-	-
Other loans (see note 15)	41,478	45,330	-	-
Hire purchase contracts (see note 16)	844,010	627,861	12,753	7,247
Trade creditors	3,625,531	3,598,186	5,048	2,249
Amounts owed to group undertakings	-	3,925,914	2,846,354	1,152,643
Tax	116,975	594,345	-	-
Social security and other taxes	76,413	82,235	28,760	40,807
VAT	531,588	418,326	54,927	61,760
Other creditors	196,064	390,905	195,514	350,354
Accrued expenses	71,274	-	6,000	-
	<u>6,213,237</u>	<u>12,435,997</u>	<u>3,149,356</u>	<u>1,615,060</u>

14. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	Group		Company	
	31/12/22	31/12/21	31/12/22	31/12/21
	£	£	£	£
Bank loans (see note 15)	4,538,358	5,133,760	-	-
Other loans (see note 15)	-	41,478	-	-
Hire purchase contracts (see note 16)	2,877,416	1,134,216	16,922	9,460
	<u>7,415,774</u>	<u>6,309,454</u>	<u>16,922</u>	<u>9,460</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st December 2022

15. **LOANS**

An analysis of the maturity of loans is given below:

		Group	
		31/12/22	31/12/21
		£	£
Amounts falling due within one year or	on demand:		
Bank overdrafts		65,795	-
Bank loans		644,109	2,752,895
Other loans		41,478	45,330
		<u>751,382</u>	<u>2,798,225</u>
Amounts falling due between one and	two years:		
Bank loans - 1-2 years		<u>1,044,924</u>	<u>707,932</u>
Amounts falling due between two and	five years:		
Bank loans - 2-5 years		3,409,443	1,425,220
Other loans - 2-5 years		-	41,478
		<u>3,409,443</u>	<u>1,466,698</u>
Amounts falling due in more than five	years:		
Repayable by instalments			
Bank loans more 5 yr by instal		<u>83,991</u>	<u>3,000,608</u>

16. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

Group

		Hire purchase contracts	
		31/12/22	31/12/21
		£	£
Net obligations repayable:			
Within one year		844,010	627,861
Between one and five years		<u>2,877,416</u>	<u>1,134,216</u>
		<u>3,721,426</u>	<u>1,762,077</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st December 2022

16. **LEASING AGREEMENTS - continued**

Company

	Hire purchase contracts	
	31/12/22	31/12/21
	£	£
Net obligations repayable:		
Within one year	12,753	7,247
Between one and five years	<u>16,922</u>	<u>9,460</u>
	<u>29,675</u>	<u>16,707</u>

17. **PROVISIONS FOR LIABILITIES**

	Group		Company	
	31/12/22	31/12/21	31/12/22	31/12/21
	£	£	£	£
Deferred tax	<u>1,018,910</u>	<u>561,923</u>	<u>3,369</u>	<u>4,250</u>

Group

	Deferred tax
	£
Balance at 1st January 2022	561,923
Charge to Income Statement during year	<u>456,987</u>
Balance at 31st December 2022	<u>1,018,910</u>

Company

	Deferred tax
	£
Balance at 1st January 2022	4,250
Credit to Income Statement during year	<u>(881)</u>
Balance at 31st December 2022	<u>3,369</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st December 2022

18. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/12/22 £	31/12/21 £
500	Ordinary Shares	1	500	500
4	Ordinary A, B, C & D Shares	1	4	4
5	Ordinary E, F, G, H & J Shares	1	5	5
			<u>509</u>	<u>509</u>

19. **RESERVES**

Group

	Retained earnings £	Fair value reserve £	Totals £
At 1st January 2022	7,396,747	1,366,360	8,763,107
Profit for the year	2,748,827		2,748,827
Dividends	(525,636)		(525,636)
At 31st December 2022	<u>9,619,938</u>	<u>1,366,360</u>	<u>10,986,298</u>

Company

	Retained earnings £
At 1st January 2022	353,238
Profit for the year	525,206
Dividends	(525,636)
At 31st December 2022	<u>352,808</u>

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