

**GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
AUDITED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
AKM UK GROUP LTD**

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FOR THE YEAR ENDED 31 MARCH 2023**

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DIRECTORS:

Mr A M Yasin
Mr M Yasin
Mrs F Akhtar
Mrs R Kouser

REGISTERED OFFICE:

3 Doolittle Yard
Froghall Road
Amphill
Bedfordshire
MK45 2NW

BUSINESS ADDRESS:

67A Kingsway
Luton
Bedfordshire
LU4 8EJ

REGISTERED NUMBER:

03730377 (England and Wales)

AUDITORS:

GKP (Amphill) Limited
Statutory Auditor
3 Doolittle Yard
Froghall Road
Amphill
Bedfordshire
MK45 2NW

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

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

REVIEW OF BUSINESS

The activities of the group consist of the following elements:

Producing pizzas and other associated food products under the Domino's brand name

Delivery of pizzas and associated food products

The principal activity of the parent company for the foreseeable future is to rent its portfolio of investment properties, whilst providing services to its subsidiaries.

The group continues to be committed to offering reliable and efficient pizza delivery of the highest quality.

PRINCIPAL RISKS AND UNCERTAINTIES

The board of directors and management continually monitor the key risks facing the group together with assessing the controls used for managing these risks.

The principal risks and uncertainties facing the group are as follows:

Economic conditions

Interest rates

Health and safety of staff and customers

KEY PERFORMANCE INDICATORS

Our key performance indicators are considered to be the following:

	2023	2022
	£	£
Turnover	28,062,018	27,843,916
Gross profit percentage	29.88%	35.54%
Net profit percentage	4.64%	10.25%

The financial position of the company remains strong and the company is well placed to take advantage of business opportunities as they arise. The directors look forward to the future with confidence.

ON BEHALF OF THE BOARD:

Mr A M Yasin - Director

29 December 2023

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2023**

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

The group holds or issues financial instruments in order to achieve three main objectives, being:

- a) to finance its operations;
- b) to manage its exposure to interest and currency risks arising from its operations and from its sources of finance;
- c) for trading purposes

In addition, various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the group's operations.

Transactions in financial instruments result in the group assuming or transferring to another party one or more of the financial risks described below.

Interest rate risk

The group's financial instruments exposure to interest rate risk is very small due to the fact that most of the instruments are on a fixed term repayment basis.

Credit Risk

The group has no significant exposure to credit risk.

Liquidity risk

The group's policy in terms of its liquidity risk is to have good relations with its bankers.

Currency risk

The group is not exposed to currency risk.

Fair values of financial assets and liabilities

The financial values of the group's assets and liabilities as contained in the balance sheet fairly represents the open market value.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of the rental of its portfolio of investment properties and the operation of takeaway food outlets.

DIVIDENDS

The total distribution of dividends for the year ended 31 March 2023 will be £ 750,000 .

FUTURE DEVELOPMENTS

The company expects future profitability in line with previous years.

DIRECTORS

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

Mr A M Yasin
Mr M Yasin
Mrs F Akhtar
Mrs R Kouser

POLITICAL DONATIONS AND EXPENDITURE

The company made no political donations in the current or previous years.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2023**

EQUAL OPPORTUNITIES POLICY

The aim of the policy is to ensure no job applicant, employee or worker is discriminated against either directly or indirectly on the grounds of race, colour, ethnic or national origin, religious belief, political opinion, or affiliation, sex, marital status, sexual orientation, gender reassignment, age, part time status, trade union membership or disability.

We will ensure that the policy is circulated to any agencies responsible for our recruitment and a copy of the policy will be made available for all employees and made known to all applicants for employment.

The policy will be communicated to all private contractors reminding them of their responsibilities towards the equality of opportunity.

The policy will be implemented in accordance with the appropriate statutory requirements and full account will be taken of all available guidance and in particular any relevant Codes of Practice.

We will maintain a neutral working environment in which no employee or worker feels under threat or intimidated.

Breaches of this policy will lead to disciplinary proceedings and, if appropriate, disciplinary action.

Recruitment and selection

The recruitment and selection process is crucially important to any equal opportunities policy. We will endeavour through appropriate training to ensure that employees making selection and recruitment decisions will not discriminate, whether consciously or unconsciously, in making these decisions.

Training and promotion

Senior staff will receive training in the application of this policy to ensure that they are aware of its contents and provisions.

All employees will have full and equal access to training, re-training, promotion and career development opportunities, subject to company requirements, and based on their individual aptitudes and abilities.

All promotion will be in line with this policy.

Disability

The company is under a legal obligation not to discriminate against people with a disability by subjecting or allowing them to be subjected to less favourable treatment. In addition the company may be under a duty to take positive steps to ensure that people with a disability are not disadvantaged in the workplace. If an employee considers that they are disadvantaged as person with a disability or have any concerns then the employee should contact a manager. These concerns will be discussed and positive steps may be taken to remedy the problem. We will strive to accommodate any reasonable adjustment to positive participation in the workplace.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2023**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

ON BEHALF OF THE BOARD:

Mr A M Yasin - Director

29 December 2023

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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

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

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 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.

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:

- A part of the audit planning process was to look at each area of the financial statements and ascertain the level of risk for each applicable audit assertion. Where an increased risk was identified, specific audit work was designed to ensure those risks were at the forefront of the audit work carried out.
- During the audit planning process, important laws and regulations applying to the company were identified by making enquiries of management in addition to our own checks of the laws and regulations applying to a business of this nature.
- The audit process has documented the systems and internal controls adopted by the company and considered their adequacy. Our audit work included testing journal entries due to an inherent risk of management override of controls.
- An audit team planning meeting was held which communicated areas of identified risks and considered possible opportunities for fraud within the company.
- The engagement partner assessed the experience and abilities of the engagement team to ensure they were collectively competent to identify irregularities.
- All risks identified at the planning stage and the related audit work were reviewed and results considered to confirm that no irregularities had been identified.
- Our audit has included a review of the disclosures in the financial statements and comparison of those disclosures with the results of our audit work to identify any disparities.
- Analytical review of the financial statements has been undertaken at both the planning and completion stages of the audit to identify risks of irregularities and the results of the audit work carried out on those areas of risks.

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.

Tara Aldwin ACA (Senior Statutory Auditor)
for and on behalf of GKP (Amphill) Limited
Statutory Auditor
3 Doolittle Yard
Froghall Road
Amphill
Bedfordshire
MK45 2NW

29 December 2023

**CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

		2023	2022 restated
	Notes	£	as £
TURNOVER	3	28,062,018	27,843,916
Cost of sales		<u>19,678,367</u>	<u>17,946,937</u>
GROSS PROFIT		8,383,651	9,896,979
Administrative expenses		<u>7,425,377</u>	<u>7,046,540</u>
		958,274	2,850,439
Other operating income		<u>510,186</u>	<u>526,385</u>
OPERATING PROFIT	5	1,468,460	3,376,824
Investment property revaluation	6	<u>387,858</u>	<u>273,539</u>
		1,856,318	3,650,363
Interest receivable and similar income		<u>6,399</u>	<u>420</u>
		1,862,717	3,650,783
Interest payable and similar expenses	7	<u>62,717</u>	<u>39,371</u>
PROFIT BEFORE TAXATION		1,800,000	3,611,412
Tax on profit	8	<u>498,687</u>	<u>776,215</u>
PROFIT FOR THE FINANCIAL YEAR		<u>1,301,313</u>	<u>2,835,197</u>
Profit attributable to:			
Owners of the parent		<u>1,301,313</u>	<u>2,835,197</u>

The notes form part of these financial statements

**CONSOLIDATED OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023**

		2023	2022 restated
	Notes	£	£
PROFIT FOR THE YEAR		1,301,313	2,835,197
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>1,301,313</u>	<u>2,835,197</u>
Total comprehensive income attributable to: Owners of the parent		<u>1,301,313</u>	<u>2,835,197</u>

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
31 MARCH 2023

		2023		2022 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	12		242,790		365,117
Tangible assets	13		1,260,820		1,421,846
Investments	14		-		-
Investment property	15		8,888,539		8,476,430
			<u>10,392,149</u>		<u>10,263,393</u>
CURRENT ASSETS					
Stocks	16	176,912		151,731	
Debtors	17	2,424,047		362,174	
Cash at bank and in hand		<u>1,895,811</u>		<u>3,641,634</u>	
		4,496,770		4,155,539	
CREDITORS					
Amounts falling due within one year	18	<u>3,720,651</u>		<u>3,681,121</u>	
NET CURRENT ASSETS			<u>776,119</u>		<u>474,418</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			11,168,268		10,737,811
CREDITORS					
Amounts falling due after more than one year	19		(1,214,718)		(1,443,952)
PROVISIONS FOR LIABILITIES	24		<u>(576,948)</u>		<u>(468,570)</u>
NET ASSETS			<u>9,376,602</u>		<u>8,825,289</u>
CAPITAL AND RESERVES					
Called up share capital	25		2,400		2,400
Investment property reserve	26		970,859		739,880
Retained earnings	26		<u>8,403,343</u>		<u>8,083,009</u>
SHAREHOLDERS' FUNDS			<u>9,376,602</u>		<u>8,825,289</u>

The financial statements were approved by the Board of Directors and authorised for issue on 29 December 2023 and were signed on its behalf by:

Mr A M Yasin - Director

COMPANY BALANCE SHEET
31 MARCH 2023

		2023		2022 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	12		-		-
Tangible assets	13		326,379		370,996
Investments	14		631,225		631,225
Investment property	15		8,888,539		8,476,431
			<u>9,846,143</u>		<u>9,478,652</u>
CURRENT ASSETS					
Debtors	17	2,323,972		446,568	
Cash at bank and in hand		<u>354,645</u>		<u>544,258</u>	
		2,678,617		990,826	
CREDITORS					
Amounts falling due within one year	18	<u>2,809,964</u>		<u>1,434,428</u>	
NET CURRENT LIABILITIES			<u>(131,347)</u>		<u>(443,602)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			9,714,796		9,035,050
CREDITORS					
Amounts falling due after more than one year	19		(1,145,272)		(1,356,614)
PROVISIONS FOR LIABILITIES	24		<u>(327,739)</u>		<u>(176,702)</u>
NET ASSETS			<u>8,241,785</u>		<u>7,501,734</u>
CAPITAL AND RESERVES					
Called up share capital	25		2,400		2,400
Investment property reserve	26		970,859		739,880
Retained earnings	26		<u>7,268,526</u>		<u>6,759,454</u>
SHAREHOLDERS' FUNDS			<u>8,241,785</u>		<u>7,501,734</u>
Company's profit for the financial year			<u>1,490,051</u>		<u>3,733,832</u>

The financial statements were approved by the Board of Directors and authorised for issue on 29 December 2023 and were signed on its behalf by:

Mr A M Yasin - Director

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023**

	Called up share capital £	Retained earnings £	Investment property reserve £	Total equity £
Balance at 1 April 2021	2,400	6,969,226	518,466	7,490,092
Changes in equity				
Dividends	-	(1,500,000)	-	(1,500,000)
Total comprehensive income	-	2,613,783	221,414	2,835,197
Balance at 31 March 2022	2,400	8,083,009	739,880	8,825,289
Changes in equity				
Dividends	-	(750,000)	-	(750,000)
Total comprehensive income	-	1,070,334	230,979	1,301,313
Balance at 31 March 2023	2,400	8,403,343	970,859	9,376,602

The notes form part of these financial statements

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023**

	Called up share capital £	Retained earnings £	Investment property reserve £	Total equity £
Balance at 1 April 2021	2,400	4,747,036	518,466	5,267,902
Changes in equity				
Dividends	-	(1,500,000)	-	(1,500,000)
Total comprehensive income	-	3,512,418	221,414	3,733,832
Balance at 31 March 2022	2,400	6,759,454	739,880	7,501,734
Changes in equity				
Dividends	-	(750,000)	-	(750,000)
Total comprehensive income	-	1,259,072	230,979	1,490,051
Balance at 31 March 2023	2,400	7,268,526	970,859	8,241,785

The notes form part of these financial statements

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

		2023	2022 restated
		£	£
	Notes		as
Cash flows from operating activities			
Cash generated from operations	1	2,554,800	3,504,846
Interest paid		(62,717)	(39,371)
Tax paid		(711,311)	(900,052)
Net cash from operating activities		<u>1,780,772</u>	<u>2,565,423</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(243,539)	(125,957)
Purchase of investment property		(24,250)	(2,231,698)
Sale of tangible fixed assets		13,376	-
Interest received		6,399	420
Amount loaned to related companies		(1,753,967)	-
Net cash from investing activities		<u>(2,001,981)</u>	<u>(2,357,235)</u>
Cash flows from financing activities			
Loan repayments in year		(224,535)	(460,843)
Amount introduced by directors		-	604,311
Amount withdrawn by directors		(550,079)	(550,322)
Equity dividends paid		(750,000)	(1,500,000)
Net cash from financing activities		<u>(1,524,614)</u>	<u>(1,906,854)</u>
Decrease in cash and cash equivalents		<u>(1,745,823)</u>	<u>(1,698,666)</u>
Cash and cash equivalents at beginning of year	2	3,641,634	5,340,300
Cash and cash equivalents at end of year	2	<u>1,895,811</u>	<u>3,641,634</u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**
1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2023	2022 restated
	as	
	£	£
Profit before taxation	1,800,000	3,611,412
Depreciation charges	478,505	572,122
Loss on disposal of fixed assets	35,011	-
Investment property revaluation	(387,858)	(273,539)
Provision for onerous lease	(229,500)	229,500
Finance costs	62,717	39,371
Finance income	(6,399)	(420)
	<u>1,752,476</u>	<u>4,178,446</u>
Increase in stocks	(25,181)	(45,432)
Increase in trade and other debtors	(106,906)	(65,624)
Increase/(decrease) in trade and other creditors	<u>934,411</u>	<u>(562,544)</u>
Cash generated from operations	<u>2,554,800</u>	<u>3,504,846</u>

2. CASH AND CASH EQUIVALENTS

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

Year ended 31 March 2023

	31.3.23	1.4.22
	£	£
Cash and cash equivalents	<u>1,895,811</u>	<u>3,641,634</u>

Year ended 31 March 2022

	31.3.22	1.4.21
	as restated	
	£	£
Cash and cash equivalents	<u>3,641,634</u>	<u>5,340,300</u>

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**
3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank and in hand	3,641,634	(1,745,823)	1,895,811
	<u>3,641,634</u>	<u>(1,745,823)</u>	<u>1,895,811</u>
Debt			
Debts falling due within 1 year	(239,602)	13,193	(226,409)
Debts falling due after 1 year	(1,356,614)	211,342	(1,145,272)
	<u>(1,596,216)</u>	<u>224,535</u>	<u>(1,371,681)</u>
Total	<u>2,045,418</u>	<u>(1,521,288)</u>	<u>524,130</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. STATUTORY INFORMATION

AKM UK Group 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Basis of consolidation

The consolidated financial statements incorporate the audited financial statements of its subsidiaries, AKM North Ltd and AKM South Ltd.

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

Subsidiaries

A subsidiary is an entity in which the Group and the Company have power to control the financial and operating policies so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has such power over the other entity.

An investment in a subsidiary, which is eliminated on consolidation, is stated in the Company's separate financial statements at cost less impairment losses, if any.

Related party exemption

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

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

Critical accounting judgements and key sources of estimation uncertainty

The directors do not consider there to be any critical accounting judgements.

Key sources of estimation uncertainty

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated and useful economic 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. The remaining useful economic life of the asset is considered a key source of estimation uncertainty.

The market value of investment properties are determined annually based on information provided by the directors based on their knowledge and understanding of the property market. There is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES - continued

Turnover

Turnover represents the value of goods and services provided to customers, net of value added tax and discounts.

Goodwill

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

Tangible fixed assets

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

Freehold property	- 20% on cost, 10% on cost, 5% on cost and 2% on cost
Short leasehold	- 15% on cost and 10% on cost
Plant and machinery	- 15% on cost and 15% on reducing balance
Fixtures and fittings	- 15% on cost
Motor vehicles	- 15% on reducing balance
Computer equipment	- 33.33% on cost

Tangible assets are stated at cost less accumulated depreciation. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

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

Financial instruments

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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 31 MARCH 2023
2. ACCOUNTING POLICIES - continued
Deferred tax

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

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

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

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

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

3. TURNOVER

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

4. EMPLOYEES AND DIRECTORS

	2023	2022 restated
	as	
	£	£
Wages and salaries	9,512,830	9,010,851
Social security costs	637,249	582,158
Other pension costs	96,974	90,719
	<u>10,247,053</u>	<u>9,683,728</u>

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

	2023	2022 restated
	as	
Administration	23	20
Delivery	394	400
Production	351	314
	<u>768</u>	<u>734</u>
	2023	2022 restated
	as	
	£	£
Directors' remuneration	<u>50,000</u>	<u>49,920</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023
5. OPERATING PROFIT

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

	2023	2022
	as	restated
	£	£
Other operating leases	335,983	710,497
Depreciation - owned assets	356,178	437,797
Loss on disposal of fixed assets	35,011	-
Goodwill amortisation	122,327	134,325
Auditors' remuneration	33,200	16,500
Auditors' remuneration for non audit work	32,857	9,865
Government grants	<u>-</u>	<u>(62,224)</u>

6. EXCEPTIONAL ITEMS

	2023	2022
	as	restated
	£	£
Investment property revaluation	<u>387,858</u>	<u>273,539</u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2023	2022
	as	restated
	£	£
Bank loan interest	<u>62,717</u>	<u>39,371</u>

8. TAXATION**Analysis of the tax charge**

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

	2023	2022
	as	restated
	£	£
Current tax:		
UK corporation tax	361,809	711,311
Adjustment re prior years	-	530
Total current tax	<u>361,809</u>	<u>711,841</u>
Deferred tax	136,878	64,374
Tax on profit	<u>498,687</u>	<u>776,215</u>

UK corporation tax has been charged at 19 % (2022 - 19 %).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

8. TAXATION - continued**Reconciliation of total tax charge included in profit and loss**

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

	2023	2022 restated
	as	
	£	£
Profit before tax	<u>1,800,000</u>	<u>3,611,412</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19 % (2022 - 19 %)	342,000	686,168
Effects of:		
Expenses not deductible for tax purposes	12,336	10,209
Depreciation in excess of capital allowances	34,406	66,907
Adjustments to tax charge in respect of previous periods	-	530
Deferred tax	81,458	64,374
Investment property revaluation	(26,933)	(51,973)
Impact of change of rate change	55,420	-
Total tax charge	<u>498,687</u>	<u>776,215</u>

The UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25%. The deferred tax charge has been calculated using the corporation tax rate of 25%.

9. 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.

10. DIVIDENDS

	2023	2022 restated
	as	
	£	£
A Ordinary shares of £1 each		
Interim	187,500	375,000
B Ordinary shares of £1 each		
Interim	187,500	375,000
C Ordinary shares of £1 each		
Interim	187,500	375,000
D Ordinary shares of £1 each		
Interim	187,500	375,000
	<u>750,000</u>	<u>1,500,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023
11. PRIOR YEAR ADJUSTMENT

During the year, it was identified in a subsidiary that the lease premium due on two properties had not been recognised when the leases were entered. The payment of the liabilities associated with the lease premium had been recognised in the profit and loss account.

The following corrections has been made to the comparatives:

	£
Administrative expenses decrease	7,756
Profit for the year increase	7,756
 Tangible asset increase	 117,542
Creditors falling due within one year increase	17,892
Creditors falling due after one year increase	87,338
 Retained earnings at 1 April 2021 increase	 4,556
Retained earnings at 31 March 2022 increase	12,312

During the year, it was identified that property historically categorised under Freehold Property should have been reported as Investment Property. This has been corrected in these financial statements. The value of the correction was £208,900 and there was no impact to the profit and loss account.

12. INTANGIBLE FIXED ASSETS**Group**

	Goodwill £
COST	
At 1 April 2022	2,250,390
Disposals	(416,496)
At 31 March 2023	<u>1,833,894</u>
AMORTISATION	
At 1 April 2022	1,885,273
Amortisation for year	122,327
Eliminated on disposal	(416,496)
At 31 March 2023	<u>1,591,104</u>
NET BOOK VALUE	
At 31 March 2023	<u>242,790</u>
At 31 March 2022	<u>365,117</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

12. INTANGIBLE FIXED ASSETS - continued**Company**Goodwill
£**COST**

At 1 April 2022

416,496

Disposals

(416,496)

At 31 March 2023

-**AMORTISATION**

At 1 April 2022

416,496

Eliminated on disposal

(416,496)

At 31 March 2023

-**NET BOOK VALUE**

At 31 March 2023

-

At 31 March 2022

-**13. TANGIBLE FIXED ASSETS****Group**Freehold
property
£Short
leasehold
£Plant and
machinery
£**COST**

At 1 April 2022

618,870

2,561,173

1,568,997

Additions

-

69,995

106,524

Disposals

-

-

-

At 31 March 2023

618,8702,631,1681,675,521**DEPRECIATION**

At 1 April 2022

264,448

1,890,179

1,315,707

Charge for year

40,752

195,404

81,855

Eliminated on disposal

-

-

-

At 31 March 2023

305,2002,085,5831,397,562**NET BOOK VALUE**

At 31 March 2023

313,670545,585277,959

At 31 March 2022

354,422670,994253,290

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

13. TANGIBLE FIXED ASSETS - continued

Group

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2022	161,728	102,620	437,781	5,451,169
Additions	-	16,891	50,129	243,539
Disposals	-	(52,845)	-	(52,845)
At 31 March 2023	<u>161,728</u>	<u>66,666</u>	<u>487,910</u>	<u>5,641,863</u>
DEPRECIATION				
At 1 April 2022	161,728	22,548	374,713	4,029,323
Charge for year	-	9,020	29,147	356,178
Eliminated on disposal	-	(4,458)	-	(4,458)
At 31 March 2023	<u>161,728</u>	<u>27,110</u>	<u>403,860</u>	<u>4,381,043</u>
NET BOOK VALUE				
At 31 March 2023	<u>-</u>	<u>39,556</u>	<u>84,050</u>	<u>1,260,820</u>
At 31 March 2022	<u>-</u>	<u>80,072</u>	<u>63,068</u>	<u>1,421,846</u>

Company

	Freehold property £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1 April 2022	618,870	27,911	158,275	805,056
Additions	-	-	6,782	6,782
At 31 March 2023	<u>618,870</u>	<u>27,911</u>	<u>165,057</u>	<u>811,838</u>
DEPRECIATION				
At 1 April 2022	264,449	27,911	141,700	434,060
Charge for year	40,752	-	10,647	51,399
At 31 March 2023	<u>305,201</u>	<u>27,911</u>	<u>152,347</u>	<u>485,459</u>
NET BOOK VALUE				
At 31 March 2023	<u>313,669</u>	<u>-</u>	<u>12,710</u>	<u>326,379</u>
At 31 March 2022	<u>354,421</u>	<u>-</u>	<u>16,575</u>	<u>370,996</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

14. FIXED ASSET INVESTMENTS

Company

Shares in
group
undertakings
£

COST

At 1 April 2022
and 31 March 2023631,225

NET BOOK VALUE

At 31 March 2023

631,225

At 31 March 2022

631,225

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

Subsidiaries

AKM North Ltd

Registered office: 3 Doolittle Yard, Froghall Road, Ampthill, Bedfordshire, MK45 2NW

Nature of business: Fast food outlets

	% holding	2023 £	2022 £
Class of shares:			
300 Ordinary £1 Shares	100.00		
Aggregate capital and reserves		824,608	988,630
Profit for the year		<u>336,278</u>	<u>1,268,848</u>

AKM South Ltd

Registered office: 3 Doolittle Yard, Froghall Road, Ampthill, Bedfordshire, MK45 2NW

Nature of business: Fast food outlets

	% holding	2023 £	2022 £
Class of shares:			
1,000 Ordinary £1 Shares	100.00		
Aggregate capital and reserves		698,338	662,660
Profit for the year		<u>535,678</u>	<u>893,215</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

15. INVESTMENT PROPERTY**Group**

	Total £
FAIR VALUE	
At 1 April 2022	8,476,430
Additions	24,250
Revaluations	387,859
At 31 March 2023	<u>8,888,539</u>
NET BOOK VALUE	
At 31 March 2023	<u>8,888,539</u>
At 31 March 2022	<u>8,476,430</u>

Fair value at 31 March 2023 is represented by:

	£
Valuation in 2023	<u>8,888,539</u>

If investment property had not been revalued it would have been included at the following historical cost:

	2023 as £	2022 restated £
Cost	<u>7,514,075</u>	<u>7,489,825</u>

The directors have valued the investment property at 31 March 2023 based on their knowledge and understanding of the property market. They do not have any recognised professional qualifications in this field.

Company

	Total £
FAIR VALUE	
At 1 April 2022	8,476,431
Additions	24,250
Revaluations	387,858
At 31 March 2023	<u>8,888,539</u>
NET BOOK VALUE	
At 31 March 2023	<u>8,888,539</u>
At 31 March 2022	<u>8,476,431</u>

Fair value at 31 March 2023 is represented by:

	£
Valuation in 2023	<u>8,888,539</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

15. INVESTMENT PROPERTY - continued

Company

If investment property had not been revalued it would have been included at the following historical cost:

	2023	2022 restated
	as	
	£	£
Cost	<u>7,514,075</u>	<u>7,280,925</u>

The directors have valued the investment property at 31 March 2023 based on their knowledge and understanding of the property market. They do not have any recognised professional qualifications in this field.

16. STOCKS

	Group	2022 restated
	2023	as
	£	£
Stocks	<u>176,912</u>	<u>151,731</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023	2022 as restated	2023	2022 as restated
	£	£	£	£
Trade debtors	55,584	99,806	396,447	82,206
Amounts owed by group undertakings	-	-	-	270,891
Other debtors	2,120,011	89,624	1,916,155	88,624
Prepayments	<u>248,452</u>	<u>172,744</u>	<u>11,370</u>	<u>4,847</u>
	<u>2,424,047</u>	<u>362,174</u>	<u>2,323,972</u>	<u>446,568</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Included in other debtors is an amount owed from related companies of £1,753,967 (2022 - £nil)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023
18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023	2022 as restated	2023	2022 as restated
	£	£	£	£
Bank loans and overdrafts (see note 20)	226,409	239,602	226,409	239,602
Trade creditors	761,820	326,652	38,237	17,229
Amounts owed to group undertakings	-	-	1,879,796	-
Tax	361,809	711,311	127,211	134,014
Social security and other taxes	117,697	61,307	7,001	6,621
VAT	1,147,114	470,326	17,578	36,192
Other creditors	38,833	37,965	20,941	20,073
Directors' current accounts	335,138	885,217	335,138	885,217
Accruals	731,831	948,741	157,653	95,480
	<u>3,720,651</u>	<u>3,681,121</u>	<u>2,809,964</u>	<u>1,434,428</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

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

	Group		Company	
	2023	2022 as restated	2023	2022 as restated
	£	£	£	£
Bank loans (see note 20)	1,145,272	1,356,614	1,145,272	1,356,614
Other creditors	69,446	87,338	-	-
	<u>1,214,718</u>	<u>1,443,952</u>	<u>1,145,272</u>	<u>1,356,614</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

20. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2023	2022 as restated	2023	2022 as restated
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank loans	<u>226,409</u>	<u>239,602</u>	<u>226,409</u>	<u>239,602</u>
Amounts falling due between one and two years:				
Bank loan repayments due after more than one year	<u>185,504</u>	<u>246,274</u>	<u>185,504</u>	<u>246,274</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<u>242,569</u>	<u>437,003</u>	<u>242,569</u>	<u>437,003</u>
Amounts falling due in more than five years:				
Repayable by instalments				
Bank loans more 5 yr by instal	<u>717,199</u>	<u>673,337</u>	<u>717,199</u>	<u>673,337</u>

Bank loans are repayable monthly in accordance with the terms of the bank loan agreements and attract interest at the agreed bank rate.

21. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Non-cancellable	operating
	2023	leases 2022 as restated
	£	£
Within one year	776,068	555,478
Between one and five years	2,316,640	1,725,654
In more than five years	<u>2,591,724</u>	<u>1,860,348</u>
	<u>5,684,432</u>	<u>4,141,480</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

21. LEASING AGREEMENTS - continued

Company

	Non-cancellable 2023 as £	operating leases 2022 restated £
Within one year	3,471	7,222
Between one and five years	-	3,471
	<u>3,471</u>	<u>10,693</u>

22. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	2023	2022 as restated	2023	2022 as restated
	£	£	£	£
Bank loans	<u>1,371,681</u>	<u>1,596,216</u>	<u>1,371,681</u>	<u>1,596,216</u>

The bank holds a First Legal Charge over the company's investment properties.

Bank loans are secured by way of a fixed and floating charge over the undertaking and all property and assets present and future including goodwill, uncalled capital, buildings, fixtures, plant and machinery.

Fixed assets, stock and debtors are pledged as security against bank loans.

23. FAIR VALUE MEASUREMENT

	2023 £	2022 £
Assets		
Investment property fair valued through the profit and loss account	<u>8,888,539</u>	<u>8,476,431</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023
24. PROVISIONS FOR LIABILITIES

	Group		Company	
	2023	2022	2023	2022
		as		as
	£	restated	£	restated
		£		£
Deferred tax				
Accelerated capital allowances	50,624	65,517	2,415	3,149
Other timing differences	<u>325,324</u>	<u>173,553</u>	<u>325,324</u>	<u>173,553</u>
	<u>375,948</u>	<u>239,070</u>	<u>327,739</u>	<u>176,702</u>
Other provisions	<u>201,000</u>	<u>229,500</u>	-	-
Aggregate amounts	<u>576,948</u>	<u>468,570</u>	<u>327,739</u>	<u>176,702</u>
Group				
			Deferred tax	Other provisions
			£	£
Balance at 1 April 2022			239,070	229,500
Provided during year			136,878	-
Credit to Income Statement during year			-	(21,375)
Unused amounts reversed during year			-	(7,125)
Balance at 31 March 2023			<u>375,948</u>	<u>201,000</u>
Company				
				Deferred tax
				£
Balance at 1 April 2022				176,702
Provided during year				<u>151,037</u>
Balance at 31 March 2023				<u>327,739</u>

Deferred tax relates to capital allowances in excess of depreciation and a provision for deferred tax on revaluation of investment property.

Other provisions relates to an onerous lease, held in the subsidiary, which is expires 9 November 2030. During the year, the company entered into a licence to assign the lease to a third party. An asset has been recognised for the expected reimbursement under the licence (Note: Debtors).

The onerous lease provision expected to reverse next year is £28,500. The reimbursement asset expected to reverse next year is £28,500.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

25. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022 as restated
			£	£
2,000	Ordinary	£1	2,000	2,000
100	A Ordinary	£1	100	100
100	B Ordinary	£1	100	100
100	C Ordinary	£1	100	100
100	D Ordinary	£1	100	100
			<u>2,400</u>	<u>2,400</u>

The A, B, C and D ordinary shares have the following rights:

No voting rights are attached except in the case where the special rights are varied (in such a case each share will carry one vote)

The shares will rank equally with existing ordinary shares to a return of capital on a winding up

No rights are attached to a share in the surplus assets of the company after a repayment of capital

26. RESERVES**Group**

	Retained earnings £	Investment property reserve £	Totals £
At 1 April 2022	8,083,009	739,880	8,822,889
Profit for the year	1,301,313		1,301,313
Dividends	(750,000)		(750,000)
Property revaluation reserve	(230,979)	230,979	-
At 31 March 2023	<u>8,403,343</u>	<u>970,859</u>	<u>9,374,202</u>

Company

	Retained earnings £	Investment property reserve £	Totals £
At 1 April 2022	6,759,454	739,880	7,499,334
Profit for the year	1,490,051		1,490,051
Dividends	(750,000)		(750,000)
Property revaluation reserve	(230,979)	230,979	-
At 31 March 2023	<u>7,268,526</u>	<u>970,859</u>	<u>8,239,385</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023
27. PENSION COMMITMENTS

At 31 March 2023 pension commitments of £16,420 (2022: £17,533) were included in accruals.

28. RELATED PARTY DISCLOSURES

A composite company unlimited multilateral guarantee has been given to the company's bankers by AKM UK Group Ltd, AKM South Ltd, AKM North Ltd, AFJ Group Ltd and MIE Group Ltd.

Entities with control, joint control or significant influence over the entity

	2023	2022
	as	restated
	£	£
Amount due from related parties	<u>1,753,967</u>	<u>-</u>

Amounts due from related parties are interest free and repayable on demand.

29. ULTIMATE CONTROLLING PARTY

The company is controlled by the directors by virtue of their ultimate shareholdings.

30. OPERATING LEASE INCOME

Minimum lease income due to the company is as follows:

Group

	Non-cancellable operating leases	
	2023	2022
	£	£
Within one year	424,546	525,835
Between one and five years	995,649	1,366,368
In more than five years	<u>937,468</u>	<u>1,557,095</u>
	<u>2,357,663</u>	<u>3,449,298</u>

Company

	Non-cancellable operating leases	
	2023	2022
	£	£
Within one year	424,546	506,835
Between one and five years	995,649	1,366,368
In more than five years	<u>937,468</u>	<u>1,557,095</u>
	<u>2,357,663</u>	<u>3,430,298</u>

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