

REGISTERED NUMBER: 06346491 (England and Wales)

GOLDENS INTERNATIONAL LIMITED
GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTOR AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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GOLDENS INTERNATIONAL LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2022**

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GOLDENS INTERNATIONAL LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2022**

Director: A A Karattu Thody

Registered office: Second Floor
325 Washwood Heath Road
Birmingham
B8 2XJ

Registered number: 06346491 (England and Wales)

Auditors: M. Parmar & Co.
Registered Auditors
First Floor
244 Edgware Road
London
W2 1DS

GOLDENS INTERNATIONAL LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The director presents his strategic report of the company and the group for the year ended 31 August 2022.

Review of business

The company continues to pursue a strategy of providing a diversified range of products and leveraging economies of scale, which has again led an increase in turnover and profitability, as expected.

Turnover has increased by 9.2% (2021: 14.3%) during the year ended 31 August 2022 to £38,278,960 (2021: £35,063,202). This is primarily due to the acquisition of an additional store, Goldens (Perry Barr) Limited, together with sustained higher demand as consumers retained a preference for eating at home even though COVID-19 measures ceased and inflationary pressures resulting in price rises.

There has also been increase in profit for the year ended 31 August 2022 to £1,307,427 (2021: £480,015) and gross profit margin from 15% to 16.3% for the reasons outlined above.

The Group's financial position also improved considerably and net assets were £3,977,238 (2021: £2,669,811).

Overall, the director is satisfied with the financial performance and position of the Group and intends to continue this strong trajectory in the future.

GOLDENS INTERNATIONAL LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2022

Principal risks and uncertainties

The director considers the following to be the principal risks and uncertainties which could affect the Group's business:

Competition

Competitive pressure is a continuing risk for the group. The Group manages this risk by continually improving the quality and value of its products and focusing on operational efficiency.

Macroeconomic

At present there is an increased level of macroeconomic uncertainty, such as cost and wage inflation, which is beginning to show initial signs of impact on our customers' finances and an increase in our own operational costs. This uncertainty is exacerbated by the war in Ukraine. However, strong relationships with suppliers can reduce this risk somewhat and the Group is trying to reduce energy use to avoid excessive costs.

Regulatory

It is acknowledged that the aftermath of Covid-19 presents operational risk to the Group, although to a significantly lesser extent than in 2020 and 2021 due to the easing of restrictions and increased vaccination levels. Nonetheless, changes in health and safety regulations remains at the forefront of decision making and we support the transition to future ways of living

Reputational

Adverse publicity in relation to the brand could have a detrimental impact on the Group's reputation and future sales and profits. It is our policy to ensure colleagues operate within safe and legal guidelines for product handling and working standards.

Personnel

The Group's performance depends largely on its managers and staff. Brexit temporarily resulted in staff returning to their country. To mitigate these issues, the Group has recruited new staff, focused more on staff engagement and undertaken training programmes, especially in customer service.

Supply chain risk

The Group is exposed to commodity price risk as a result of its operations, which has been exacerbated by factors such as Covid-19, Brexit and the Ukraine-Russian war. There is a risk of a shortages of goods and fuel, which could lead to disruption of deliveries and empty shelves. Regular reviews are being undertaken to monitor the situation and ensure the core trading proposition isn't undermined.

Key performance indicators

The director considers the key performance indicators of the business to be turnover, gross profit margin and product range.

GOLDENS INTERNATIONAL LIMITED

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

Financial risk management

Market risk and interest rate risk

Market Risk includes two types of risk being currency risk and fair value interest rate risk. The Group does not have direct exposure to currency risk which is initially borne by its suppliers. The Group finances its day to day operations and any capital expenditure largely through retained profits and internally generated cash resources. The Director regularly reviews this policy.

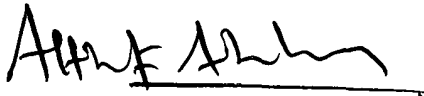
Credit risk

The Group has no credit risk as the nature of the business results in a large customer base and minimum credit sales.

Liquidity risk

The Group seeks to manage liquidity risk by reviewing cash balances on a daily basis and forecasting its cash flow requirements.

On behalf of the board:



A A Karattu Thody - Director

20 June 2023

GOLDENS INTERNATIONAL LIMITED

REPORT OF THE DIRECTOR FOR THE YEAR ENDED 31 AUGUST 2022

The director presents his report with the financial statements of the company and the group for the year ended 31 August 2022.

Principal activity

The principal activity of the group in the year under review was that of owning and operating a chain of retail supermarkets.

Dividends

No dividends will be distributed for the year ended 31 August 2022.

Future developments

The company will continue to pursue its strategy of actively looking to open new branches which fit into the business model and improving the range of products.

Director

A A Karattu Thody held office during the whole of the period from 1 September 2021 to the date of this report.

Financial instruments

Financial assets such as trade debtors and trade creditors arise directly from the groups operating activities and expose the group to credit and cash flow risk. The group has in place appropriate measures to mitigate and manage this risk.

Donations and expenditure

During the year, the group made donations to various charities totalling £3,238 (2021: £4,417).

Going concern

The Director is confident that Group's financial performance and position is more than adequate for the company's working capital requirements and the Group can sustain successful trading in the current economic climate and competitive landscape, which is supported by his forecasts. Therefore, the Director has an expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements and has adopted a going concern basis in preparing these financial statements.

Employees

Applications for employment by disabled persons are always fully and fairly considered, bearing in mind the aptitudes of the applicant concerned. In the event of team members becoming disabled every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of their employees.

GOLDENS INTERNATIONAL LIMITED

REPORT OF THE DIRECTOR FOR THE YEAR ENDED 31 AUGUST 2022

Director's responsibilities statement

The director is responsible for preparing the Group Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

The director confirms that all applicable accounting standards have been followed and there have been no material departures from the accounting standards.

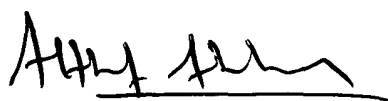
Statement as to disclosure of information to auditors

So far as the director is 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 he 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, M. Parmar & Co., will be proposed for re-appointment at the forthcoming Annual General Meeting.

On behalf of the board:



A A Karattu Thody - Director

20 June 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GOLDENS INTERNATIONAL LIMITED

Opinion

We have audited the financial statements of Goldens International Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 August 2022 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 August 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 director's 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 director with respect to going concern are described in the relevant sections of this report.

Other information

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

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GOLDENS INTERNATIONAL LIMITED

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Group Strategic Report and the Report of the Director 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 Director 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 Director.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the Director's Responsibilities Statement set out on page six, the director is 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 director determines 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 director is 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 director either intends to liquidate the group or the parent company or to cease operations, or has no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GOLDENS INTERNATIONAL LIMITED

Auditors' responsibilities for the audit of the financial statements

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

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

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the entity operates in and how the entity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are UK Generally Accepted Accounting Principles, the Companies Act 2006, tax compliance and employment regulations.

In addition, we considered provisions of other laws and regulation that do not have a direct effect on the financial statements but compliance with which may be fundamental to the entity's ability to operate or to avoid a material penalty. The key laws and regulations we considered in this context included the Health and Safety Act.

We identified potential for fraud in the following area

- management override of controls
- improper revenue recognition

Our procedures to respond to risk identified included the following:

- reviewing financial statement disclosures
- enquiring of management and the directors concerning actual and potential litigation and claims
- performing analytical procedures to identify any usual or unexpected relationships that may indicate material misstatement due to fraud
- testing the appropriateness of journal entries and assessing the assumptions reflected in accounting estimates for indication of a potential bias
- addressing the risk of fraud in revenue recognition by performing substantive testing between the till system, nominal ledger and bank receipts

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GOLDENS INTERNATIONAL LIMITED**

Our audit procedures were designed to respond to risks of material misstatements in the financial statements recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as the fraud may involve deliberate concealment. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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.



Mahendra Parmar (Senior Statutory Auditor)
for and on behalf of M. Parmar & Co.
Registered Auditors
First Floor
244 Edgware Road
London
W2 1DS

20 June 2023

GOLDENS INTERNATIONAL LIMITED

**CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	2022 £	2021 £
Turnover	4	38,278,960	35,063,202
Cost of sales		(32,040,617)	(29,802,283)
Gross profit		6,238,343	5,260,919
Administrative expenses		(4,802,950)	(4,676,437)
		1,435,393	584,482
Other operating income		12,297	35,771
Operating profit	6	1,447,690	620,253
Interest payable and similar expenses	7	(35,785)	(17,861)
Profit before taxation		1,411,905	602,392
Tax on profit	8	(104,478)	(122,377)
Profit for the financial year		1,307,427	480,015
Profit attributable to: Owners of the parent		1,307,427	480,015

The notes form part of these financial statements

GOLDENS INTERNATIONAL LIMITED

**CONSOLIDATED OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	2022 £	2021 £
Profit for the year		1,307,427	480,015
Other comprehensive income		-	-
Total comprehensive income for the year		<u>1,307,427</u>	<u>480,015</u>
Total comprehensive income attributable to: Owners of the parent		<u>1,307,427</u>	<u>480,015</u>

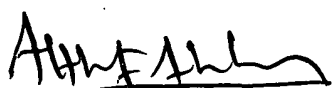
The notes form part of these financial statements

GOLDENS INTERNATIONAL LIMITED (REGISTERED NUMBER: 06346491)

**CONSOLIDATED BALANCE SHEET
31 AUGUST 2022**

	Notes	£	2022 £	£	2021 £
Fixed assets					
Intangible assets	10		853,513		727,763
Tangible assets	11		3,562,881		2,841,331
Investments	12		-		-
			<u>4,416,394</u>		<u>3,569,094</u>
Current assets					
Stocks	13	2,768,424		1,870,569	
Debtors	14	230,589		256,168	
Cash at bank and in hand		<u>1,624,068</u>		<u>88,951</u>	
		4,623,081		2,215,688	
Creditors					
Amounts falling due within one year	15	<u>4,770,382</u>		<u>2,779,979</u>	
Net current liabilities			<u>(147,301)</u>		<u>(564,291)</u>
Total assets less current liabilities			4,269,093		3,004,803
Creditors					
Amounts falling due after more than one year	16		(139,715)		(209,410)
Provisions for liabilities	20		<u>(152,140)</u>		<u>(125,582)</u>
Net assets			<u>3,977,238</u>		<u>2,669,811</u>
Capital and reserves					
Called up share capital	21		20,000		20,000
Retained earnings	22		<u>3,957,238</u>		<u>2,649,811</u>
Shareholders' funds			<u>3,977,238</u>		<u>2,669,811</u>

The financial statements were approved by the director and authorised for issue on 20 June 2023 and were signed by:



A A Karattu Thody - Director

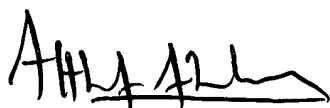
The notes form part of these financial statements

GOLDENS INTERNATIONAL LIMITED (REGISTERED NUMBER: 06346491)

**COMPANY BALANCE SHEET
31 AUGUST 2022**

	Notes	£	2022 £	£	2021 £
Fixed assets					
Intangible assets	10		853,513		727,763
Tangible assets	11		3,512,110		2,799,971
Investments	12		5,104		5,101
			<u>4,370,727</u>		<u>3,532,835</u>
Current assets					
Debtors	14	377,446		1,005,401	
Cash at bank and in hand		<u>1,608,013</u>		<u>69,356</u>	
		1,985,459		1,074,757	
Creditors					
Amounts falling due within one year	15	<u>2,306,103</u>		<u>881,836</u>	
Net current (liabilities)/assets			<u>(320,644)</u>		<u>192,921</u>
Total assets less current liabilities			4,050,083		3,725,756
Creditors					
Amounts falling due after more than one year	16		(139,715)		(209,410)
Provisions for liabilities	20		<u>(142,647)</u>		<u>(117,909)</u>
Net assets			<u>3,767,721</u>		<u>3,398,437</u>
Capital and reserves					
Called up share capital	21		20,000		20,000
Retained earnings	22		<u>3,747,721</u>		<u>3,378,437</u>
Shareholders' funds			<u>3,767,721</u>		<u>3,398,437</u>
Company's profit for the financial year			<u>369,284</u>		<u>451,442</u>

The financial statements were approved by the director and authorised for issue on 20 June 2023 and were signed by:



A A Karattu Thody - Director

The notes form part of these financial statements

GOLDENS INTERNATIONAL LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2022**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 September 2020	20,000	2,169,796	2,189,796
Changes in equity			
Profit for the year	-	480,015	480,015
Total comprehensive income	-	480,015	480,015
Balance at 31 August 2021	20,000	2,649,811	2,669,811
Changes in equity			
Profit for the year	-	1,307,427	1,307,427
Total comprehensive income	-	1,307,427	1,307,427
Balance at 31 August 2022	20,000	3,957,238	3,977,238

The notes form part of these financial statements

GOLDENS INTERNATIONAL LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2022**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 September 2020	20,000	2,926,995	2,946,995
Changes in equity			
Total comprehensive income	-	451,442	451,442
	<hr/>	<hr/>	<hr/>
Balance at 31 August 2021	20,000	3,378,437	3,398,437
	<hr/>	<hr/>	<hr/>
Changes in equity			
Total comprehensive income	-	369,284	369,284
	<hr/>	<hr/>	<hr/>
Balance at 31 August 2022	20,000	3,747,721	3,767,721
	<hr/>	<hr/>	<hr/>

The notes form part of these financial statements

GOLDENS INTERNATIONAL LIMITED

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

		2022	2021
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	2,734,091	1,212,080
Interest paid		(13,798)	(4,092)
Interest element of hire purchase payments paid		(21,987)	(13,769)
Tax paid		(23,684)	(10,607)
Net cash from operating activities		<u>2,674,622</u>	<u>1,183,612</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(225,000)	-
Purchase of tangible fixed assets		(1,128,372)	(1,087,294)
Net cash from investing activities		<u>(1,353,372)</u>	<u>(1,087,294)</u>
Cash flows from financing activities			
Capital repayments in year		(59,543)	(15,643)
Amount introduced by directors		-	809,383
Amount withdrawn by directors		-	(809,383)
Share issue		-	100
Net cash from financing activities		<u>(59,543)</u>	<u>(15,543)</u>
Increase in cash and cash equivalents		<u>1,261,707</u>	<u>80,775</u>
Cash and cash equivalents at beginning of year	2	87,616	6,841
Cash and cash equivalents at end of year	2	<u><u>1,349,323</u></u>	<u><u>87,616</u></u>

The notes form part of these financial statements

GOLDENS INTERNATIONAL LIMITED

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Reconciliation of profit before taxation to cash generated from operations

	2022	2021
	£	£
Profit before taxation	1,411,905	602,392
Depreciation charges	506,072	445,736
Finance costs	35,785	17,861
	<u>1,953,762</u>	<u>1,065,989</u>
Increase in stocks	(897,855)	(132,625)
Decrease/(increase) in trade and other debtors	25,579	(7,495)
Increase in trade and other creditors	1,652,605	286,211
	<u>2,734,091</u>	<u>1,212,080</u>
Cash generated from operations	2,734,091	1,212,080

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 August 2022

	31/8/22	1/9/21
	£	£
Cash and cash equivalents	1,624,068	88,951
Bank overdrafts	(274,745)	(1,335)
	<u>1,349,323</u>	<u>87,616</u>

Year ended 31 August 2021

	31/8/21	1/9/20
	£	£
Cash and cash equivalents	88,951	10,260
Bank overdrafts	(1,335)	(3,419)
	<u>87,616</u>	<u>6,841</u>

The notes form part of these financial statements

GOLDENS INTERNATIONAL LIMITED

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

3. Analysis of changes in net debt

	At 1/9/21 £	Cash flow £	At 31/8/22 £
Net cash			
Cash at bank and in hand	88,951	1,535,117	1,624,068
Bank overdrafts	(1,335)	(273,410)	(274,745)
	<u>87,616</u>	<u>1,261,707</u>	<u>1,349,323</u>
Debt			
Finance leases	(313,545)	59,543	(254,002)
Debts falling due within 1 year	(1,249,790)	(277,958)	(1,527,748)
	<u>(1,563,335)</u>	<u>(218,415)</u>	<u>(1,781,750)</u>
Total	<u><u>(1,475,719)</u></u>	<u><u>1,043,292</u></u>	<u><u>(432,427)</u></u>

The notes form part of these financial statements

GOLDENS INTERNATIONAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. Statutory information

Goldens International 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.

Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 August 2022..

Significant judgements and estimates

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Cash at bank and in hand

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.

Turnover

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

Revenue is recognised when performance obligations are satisfied and control has transferred to the customer. For goods sold in store, revenue is recognised at the point of sale.

Goodwill

Acquired goodwill is written off in equal instalments over its useful economic life of 20 years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

2. **Accounting policies - continued**

Tangible fixed assets

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

Short leasehold	- Over the term of the lease
Long leasehold	- Over the term of the lease
Plant and machinery	- 25% on reducing balance and 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance
Equipment	- 20% on reducing balance

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Stocks

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

Cost is based on the cost of purchase on a first in, first out basis.

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.

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.

Impairment

A review for indicators of impairment is carried out at each reporting date with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly.

GOLDENS INTERNATIONAL LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

2. Accounting policies - continued

Functional and presentational currency

The company's functional and presentational currency is Pound Sterling.

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.

Pension - 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 the Profit and Loss Account when they fall due. Amounts not paid are shown as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

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.

GOLDENS INTERNATIONAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies - continued

Basic financial liabilities

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, management have been required to make judgements, estimates and assumptions. These estimates relate to the carrying value of assets and liabilities that are based on underlying assumptions and other factors, which are considered to be relevant. Actual results may differ from these estimates. These estimates and assumptions are reviewed on an on-going basis.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

4. Turnover

Turnover represents the sale of goods to customers net of VAT. The turnover of the company has been derived from its principal activity. All trading is undertaken in the UK.

5. Employees and directors

	2022	2021
	£	£
Wages and salaries	1,807,139	1,870,604
Social security costs	49,050	42,925
Other pension costs	2,841	3,337
	<u>1,859,030</u>	<u>1,916,866</u>

GOLDENS INTERNATIONAL LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022****5. Employees and directors - continued**

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

	2022	2021
Shop staff	189	208
Accounts	2	4
Administration	2	19
	<u>193</u>	<u>231</u>

The average number of employees by undertakings that were proportionately consolidated during the year was 193 (2021 - 231).

	2022	2021
	£	£
Director's remuneration	<u>55,000</u>	<u>51,276</u>

There were no directors in the company's defined contribution scheme during the period (2021: none)

6. Operating profit

The operating profit is stated after charging:

	2022	2021
	£	£
Hire of plant and machinery	45,713	46,710
Depreciation - owned assets	299,197	265,546
Depreciation - assets on hire purchase contracts	107,625	92,190
Goodwill amortisation	99,250	88,000
Auditors' remuneration	<u>16,500</u>	<u>13,500</u>

7. Interest payable and similar expenses

	2022	2021
	£	£
Interest on overdue tax paid	13,798	4,092
Hire purchase	<u>21,987</u>	<u>13,769</u>
	<u>35,785</u>	<u>17,861</u>

GOLDENS INTERNATIONAL LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022****8. Taxation****Analysis of the tax charge**

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

	2022 £	2021 £
Current tax:		
UK corporation tax	77,921	102,296
Deferred tax	26,557	20,081
Tax on profit	<u>104,478</u>	<u>122,377</u>

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

Reconciliation of total tax charge included in profit and loss

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

	2022 £	2021 £
Profit before tax	<u>1,411,905</u>	<u>602,392</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	268,262	114,454
Effects of:		
Capital allowances in excess of depreciation	(190,342)	(12,158)
Deferred tax	<u>26,558</u>	<u>20,081</u>
Total tax charge	<u>104,478</u>	<u>122,377</u>

The closing deferred tax provision has been calculated at 25% in accordance with the rates enacted at the Statement of Financial Position date.

At Budget 2021, the government announced that the main rate of Corporation Tax (for all profits except ring fenced profits) for the years starting 1 April 2021 and 2022 would remain at 19%. The government also announced that from 1 April 2023, the Corporation Tax main rate for non-ring fenced profits will be increased to 25% applying to profits over £250,000. A small profits rate (SPR) will also be introduced for companies with profits of £50,000 or less so that they will continue to pay Corporation Tax at 19%. Companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective Corporation Tax rate.

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.

GOLDENS INTERNATIONAL LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

10. Intangible fixed assets

Group

	Goodwill £
Cost	
At 1 September 2021	1,759,999
Additions	225,000
	<u>1,984,999</u>
At 31 August 2022	<u>1,984,999</u>
Amortisation	
At 1 September 2021	1,032,236
Amortisation for year	99,250
	<u>1,131,486</u>
At 31 August 2022	<u>1,131,486</u>
Net book value	
At 31 August 2022	<u>853,513</u>
At 31 August 2021	<u>727,763</u>

Company

	Goodwill £
Cost	
At 1 September 2021	1,759,999
Additions	225,000
	<u>1,984,999</u>
At 31 August 2022	<u>1,984,999</u>
Amortisation	
At 1 September 2021	1,032,236
Amortisation for year	99,250
	<u>1,131,486</u>
At 31 August 2022	<u>1,131,486</u>
Net book value	
At 31 August 2022	<u>853,513</u>
At 31 August 2021	<u>727,763</u>

GOLDENS INTERNATIONAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

11. Tangible fixed assets

Group

	Short leasehold £	Long leasehold £	Plant and machinery £
Cost			
At 1 September 2021	226,857	1,606,737	692,067
Additions	-	699,265	59,889
At 31 August 2022	226,857	2,306,002	751,956
Depreciation			
At 1 September 2021	130,157	121,510	444,531
Charge for year	23,001	46,120	61,485
At 31 August 2022	153,158	167,630	506,016
Net book value			
At 31 August 2022	73,699	2,138,372	245,940
At 31 August 2021	96,700	1,485,227	247,536

	Fixtures and fittings £	Motor vehicles £	Equipment £	Totals £
Cost				
At 1 September 2021	2,508,477	712,804	3,529	5,750,471
Additions	319,115	28,000	22,103	1,128,372
At 31 August 2022	2,827,592	740,804	25,632	6,878,843
Depreciation				
At 1 September 2021	1,829,801	380,352	2,789	2,909,140
Charge for year	199,558	72,090	4,568	406,822
At 31 August 2022	2,029,359	452,442	7,357	3,315,962
Net book value				
At 31 August 2022	798,233	288,362	18,275	3,562,881
At 31 August 2021	678,676	332,452	740	2,841,331

GOLDENS INTERNATIONAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

11. Tangible fixed assets - continued

Group

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

	Plant and machinery £	Motor vehicles £	Totals £
Cost			
At 1 September 2021	241,719	580,070	821,789
Additions	59,889	28,000	87,889
	<u>301,608</u>	<u>608,070</u>	<u>909,678</u>
At 31 August 2022			
Depreciation			
At 1 September 2021	96,489	275,063	371,552
Charge for year	41,024	66,601	107,625
	<u>137,513</u>	<u>341,664</u>	<u>479,177</u>
At 31 August 2022			
Net book value			
At 31 August 2022	<u>164,095</u>	<u>266,406</u>	<u>430,501</u>
At 31 August 2021	<u>145,230</u>	<u>305,007</u>	<u>450,237</u>

Company

	Short leasehold £	Long leasehold £	Plant and machinery £
Cost			
At 1 September 2021	226,857	1,606,737	692,067
Additions	-	699,265	59,889
	<u>226,857</u>	<u>2,306,002</u>	<u>751,956</u>
At 31 August 2022			
Depreciation			
At 1 September 2021	130,157	121,510	444,531
Charge for year	23,001	46,120	61,485
	<u>153,158</u>	<u>167,630</u>	<u>506,016</u>
At 31 August 2022			
Net book value			
At 31 August 2022	<u>73,699</u>	<u>2,138,372</u>	<u>245,940</u>
At 31 August 2021	<u>96,700</u>	<u>1,485,227</u>	<u>247,536</u>

GOLDENS INTERNATIONAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

11. Tangible fixed assets - continued

Company

	Fixtures and fittings £	Motor vehicles £	Totals £
Cost			
At 1 September 2021	2,392,351	706,324	5,624,336
Additions	319,115	28,000	1,106,269
	<u>2,711,466</u>	<u>734,324</u>	<u>6,730,605</u>
At 31 August 2022			
Depreciation			
At 1 September 2021	1,753,096	375,071	2,824,365
Charge for year	191,674	71,850	394,130
	<u>1,944,770</u>	<u>446,921</u>	<u>3,218,495</u>
At 31 August 2022			
Net book value			
At 31 August 2022	<u>766,696</u>	<u>287,403</u>	<u>3,512,110</u>
At 31 August 2021	<u>639,255</u>	<u>331,253</u>	<u>2,799,971</u>

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

	Plant and machinery £	Motor vehicles £	Totals £
Cost			
At 1 September 2021	241,719	580,070	821,789
Additions	59,889	28,000	87,889
	<u>301,608</u>	<u>608,070</u>	<u>909,678</u>
At 31 August 2022			
Depreciation			
At 1 September 2021	96,489	275,063	371,552
Charge for year	41,024	66,601	107,625
	<u>137,513</u>	<u>341,664</u>	<u>479,177</u>
At 31 August 2022			
Net book value			
At 31 August 2022	<u>164,095</u>	<u>266,406</u>	<u>430,501</u>
At 31 August 2021	<u>145,230</u>	<u>305,007</u>	<u>450,237</u>

GOLDENS INTERNATIONAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

12. Fixed asset investments

Company

	Shares in group undertakings £
Cost	
At 1 September 2021	5,101
Additions	3
	<u>5,104</u>
At 31 August 2022	5,104
Net book value	
At 31 August 2022	<u>5,104</u>
At 31 August 2021	<u>5,101</u>

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

Subsidiaries

Goldens (Birmingham) Limited

Registered office: Second Floor, 325 Washwood Heath Road, Birmingham, England, B8 2XJ

Nature of business: Supermarket

	%		
Class of shares:	holding		
Ordinary	100.00		
		2022	2021
		£	£
Aggregate capital and reserves		88,834	125,545
Profit for the year		<u>13,289</u>	<u>47,003</u>

Goldens (Derby) Limited

Registered office: Second Floor, 325 Washwood Heath Road, Birmingham, England, B8 2XJ

Nature of business: Supermarket

	%		
Class of shares:	holding		
Ordinary	100.00		
		2022	2021
		£	£
Aggregate capital and reserves		44,138	50,855
Profit for the year		<u>3,283</u>	<u>4,223</u>

GOLDENS INTERNATIONAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

12. Fixed asset investments - continued

Goldens (Nottingham) Limited

Registered office: Second Floor, 325 Washwood Heath Road, Birmingham, England, B8 2XJ

Nature of business: Supermarket

Class of shares:	%		
Ordinary	holding		
	100.00		
		2022	2021
		£	£
Aggregate capital and reserves		36,058	42,832
Profit for the year		3,226	6,298
		<u> </u>	<u> </u>

Goldens (Leicester) Ltd

Registered office: Second Floor, 325 Washwood Heath Road, Birmingham, England, B8 2XJ

Nature of business: Supermarket

Class of shares:	%		
Ordinary	holding		
	100.00		
		2022	2021
		£	£
Aggregate capital and reserves		11,482	57,584
Profit for the year		3,898	21,165
		<u> </u>	<u> </u>

Goldens (Rotherham) Ltd

Registered office: Second Floor, 325 Washwood Heath Road, Birmingham, England, B8 2XJ

Nature of business: Supermarket

Class of shares:	%		
Ordinary	holding		
	100.00		
		2022	2021
		£	£
Aggregate capital and reserves		3,951	27,648
Profit for the year		6,303	25,967
		<u> </u>	<u> </u>

Goldens Stoke Limited

Registered office: Second Floor, 325 Washwood Heath Road, Birmingham, England, B8 2XJ

Nature of business: Supermarket

Class of shares:	%		
Ordinary	holding		
	100.00		
		2022	2021
		£	£
Aggregate capital and reserves		2,072	(8,834)
Profit for the year		10,906	12,916
		<u> </u>	<u> </u>

GOLDENS INTERNATIONAL LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022****12. Fixed asset investments - continued****Goldens (Cape Hill) Ltd**

Registered office: Second Floor, 325 Washwood Heath Road, Birmingham, England, B8 2XJ

Nature of business: Supermarket

	%		
Class of shares:	holding		
Ordinary	100.00		
		2022	2021
		£	£
Aggregate capital and reserves		22,313	11,102
Profit for the year		11,211	11,002

Goldens (Perry Barr) Ltd

Registered office: Second Floor, 325 Washwood Heath Road, Birmingham, England, B8 2XJ

Nature of business: Supermarket

	%		
Class of shares:	holding		
Ordinary	100.00		
		2022	
		£	
Aggregate capital and reserves		5,790	
Profit for the year		5,789	

Goldens (Longsight) Ltd

Registered office: Second Floor, 325 Washwood Heath Road, Birmingham, England, B8 2XJ

Nature of business: Supermarket

	%		
Class of shares:	holding		
Ordinary	100.00		
		2022	
		£	
Aggregate capital and reserves		1	

Goldens (Melton Road) Ltd

Registered office: 24 Devana Way, Great Glen, Leicester, England, LE8 9AE

Nature of business: Supermarket

	%		
Class of shares:	holding		
Ordinary	100.00		
		2022	
		£	
Aggregate capital and reserves		1	

GOLDENS INTERNATIONAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

13. Stocks

	Group	
	2022	2021
	£	£
Stocks	<u>2,768,424</u>	<u>1,870,569</u>

The amount of stock recognised as an expense during the period was £1,870,569 (2021: £1,737,944).

14. Debtors

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Amounts falling due within one year:				
Amounts owed by group undertakings	-	-	213,571	841,526
Lease deposit	26,500	26,500	26,500	26,500
VAT	66,714	68,287	-	-
Prepayments	-	24,006	-	-
	<u>93,214</u>	<u>118,793</u>	<u>240,071</u>	<u>868,026</u>
Amounts falling due after more than one year:				
Rental deposit	<u>137,375</u>	<u>137,375</u>	<u>137,375</u>	<u>137,375</u>
Aggregate amounts	<u>230,589</u>	<u>256,168</u>	<u>377,446</u>	<u>1,005,401</u>

Included within debtors are balances totalling £163,875 (2021: £163,875) that have been pledged as collateral for future contingent liabilities of the company due to landlords.

GOLDENS INTERNATIONAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

15. Creditors: amounts falling due within one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdrafts (see note 17)	274,745	1,335	48,780	-
Other loans (see note 17)	1,527,748	1,249,790	1,527,749	506,996
Hire purchase contracts (see note 18)	114,287	104,135	114,287	104,135
Trade creditors	2,081,302	979,053	-	-
Amounts owed to group undertakings	-	-	-	34,265
Tax	354,580	300,343	302,198	223,580
Social security and other taxes	66,703	100,963	-	-
Other creditors	300,657	-	300,229	-
Accrued expenses	50,360	44,360	12,860	12,860
	<u>4,770,382</u>	<u>2,779,979</u>	<u>2,306,103</u>	<u>881,836</u>

16. Creditors: amounts falling due after more than one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Hire purchase contracts (see note 18)	<u>139,715</u>	<u>209,410</u>	<u>139,715</u>	<u>209,410</u>

17. Loans

An analysis of the maturity of loans is given below:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	274,745	1,335	48,780	-
Other loans	1,527,748	1,249,790	1,527,749	506,996
	<u>1,802,493</u>	<u>1,251,125</u>	<u>1,576,529</u>	<u>506,996</u>

GOLDENS INTERNATIONAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

18. Leasing agreements

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	2022	2021
	£	£
Gross obligations repayable:		
Within one year	132,371	122,841
Between one and five years	150,908	234,869
	<u>283,279</u>	<u>357,710</u>
Finance charges repayable:		
Within one year	18,084	18,706
Between one and five years	11,193	25,459
	<u>29,277</u>	<u>44,165</u>
Net obligations repayable:		
Within one year	114,287	104,135
Between one and five years	139,715	209,410
	<u>254,002</u>	<u>313,545</u>

GOLDENS INTERNATIONAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

18. Leasing agreements - continued

Company

	Hire purchase contracts	
	2022	2021
	£	£
Gross obligations repayable:		
Within one year	132,371	122,841
Between one and five years	150,908	234,869
	<u>283,279</u>	<u>357,710</u>
Finance charges repayable:		
Within one year	18,084	18,706
Between one and five years	11,193	25,459
	<u>29,277</u>	<u>44,165</u>
Net obligations repayable:		
Within one year	114,287	104,135
Between one and five years	139,715	209,410
	<u>254,002</u>	<u>313,545</u>

19. Financial instruments

Financial assets for the group measured at amortised cost comprise of other debtors £230,589 (2021: £256,168) and cash £1,624,068 (2021: £88,951).

Financial liabilities for group measured at amortised cost comprise of loans and overdrafts £1,802,493 (2021: £1,251,125), trade creditors £2,081,302 (2021: £979,053), other creditors £975,942 (2021: £714,851) and accrued expenses £50,360 (2021: £44,360).

20. Provisions for liabilities

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Deferred tax				
Accelerated capital allowances	148,780	125,582	142,647	117,909
Deferred tax	3,360	-	-	-
	<u>152,140</u>	<u>125,582</u>	<u>142,647</u>	<u>117,909</u>

GOLDENS INTERNATIONAL LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

20. Provisions for liabilities - continued

Group

	Deferred tax £
Balance at 1 September 2021	125,582
Provided during year	26,558
Balance at 31 August 2022	<u>152,140</u>

Company

	Deferred tax £
Balance at 1 September 2021	117,909
Provided during year	24,738
Balance at 31 August 2022	<u>142,647</u>

21. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
20,000	Ordinary	£1	<u>20,000</u>	<u>20,000</u>

The shares carry full rights with regards to voting, participation and dividends. In the event of the company being wound up, the shareholder will be entitled to a share in the proceeds of the company's assets after all the debts have been paid.

22. Reserves

Group

	Retained earnings £
At 1 September 2021	2,649,811
Profit for the year	1,307,427
At 31 August 2022	<u>3,957,238</u>

GOLDENS INTERNATIONAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

22. Reserves - continued

Company

	Retained earnings £
At 1 September 2021	3,378,437
Profit for the year	369,284
At 31 August 2022	<u>3,747,721</u>

Retained earnings include all current and prior period retained profits and losses.

23. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £2,841 (2021: £3,337). Contributions totalling £429 (2021: £301) were payable to the fund by the company at the reporting date and are included in other creditors.

24. Related party disclosures

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

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

As at 31 August 2022, the company owed £1,857,977 (2021: £1,249,790) to a company controlled by the ultimate controlling party. The creditor is interest-free, unsecured and no guarantees were provided.

During the year ended 31 August 2022 a total of key management personnel compensation of £55,000 (2021: £51,276) was paid.

25. Ultimate controlling party

The controlling party is A A Karattu Thody.

The ultimate controlling party is A Nazar who owns 85% of the issued share capital of the parent company.