

BSW Holdings Limited
Group Strategic Report, Report of the Directors and
Audited Consolidated Financial Statements for the Year Ended 30 June 2023

Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff CF23 8AA



Registered to carry on our work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales

bpu Chartered Accountants is a trading name of bpu (UK) Company Number 3723926, registered in Wales

A full list of directors available from the registered office only

BSW Holdings Limited

**Company Information
for the Year Ended 30 June 2023**

DIRECTORS:	R K Spence R E James R E Thomas
REGISTERED OFFICE:	Unit 60 Dyffryn Business Park Llantwit Major Road Llandow Cowbridge CF71 7GQ
REGISTERED NUMBER:	01822682 (England and Wales)
SENIOR STATUTORY AUDITOR:	John Huw Palin FCA
AUDITORS:	BPU Limited Chartered Accountants Statutory Auditor Radnor House Greenwood Close Cardiff Gate Business Park Cardiff CF23 8AA
BANKERS:	HSBC Bank Plc 56 Queen Street Cardiff CF10 2PX

**Group Strategic Report
for the Year Ended 30 June 2023**

The directors present their strategic report of the company and the group for the year ended 30 June 2023.

REVIEW OF THE BUSINESS

Group Results

The BSW Group consists of a number of companies that specialise in:

- the design, manufacture, installation and maintenance of transport infrastructure
- structural curtain walling, window and door systems for the commercial market
- the processing and supply of glass and glass related products
- manufacture of vehicle passenger seating
- coach and bus conversions
- media advertising displays

The Group is international with a heavy presence throughout the UK and also serves the Middle East and Asia Pacific regions.

Following on from a positive set of results to June 2022, the Group has continued to perform to management expectations and has retained a healthy balance sheet during the year to 30 June 2023.

The Group loss for the financial year amounted to £12,736 (2022 - £270,236 profit) and this loss has been transferred to reserves. The Group maintained a strong balance sheet at 30 June 2023 and assessed on a going concern basis net assets were £6,873,216 (2022 £6,804,686).

With the Group's core trading companies all having a very strong and profitable UK order book for 2023 to 2025 and with further substantial tender opportunities arising, the directors anticipate a continued period of sustainable profit growth over the medium term.

The Group continues its commitment to manufacturing quality products alongside maintaining high health and safety standards. The Group is Constructionline and Safecontractor registered, Linkup and NICEIC approved. The group operates and complies with ISO 9001 (Quality Management) and ISO 14001 (Environmental) standards.

Bus Shelters Ltd

Turnover during the 12 month period to 30 June 2023 decreased by **£1,225,576** (14%) when compared with that of the previous 12 month financial period. A provision against old stock was made during the year at a cost to the P&L of £233,394. But with increased selling prices, the company realised a healthy increase in operating profits from £120,662 to £393,589 before the impact of the stock write down. The core UK business in Bus Shelters Ltd continues to have a significant order book in place.

In the 12 months to 30 June 2023 the company made a retained profit of **£155,243** (2022 - £91,668) which was accumulated to previous years reserves in the balance sheet resulting in a net asset position at 30 June 2023 assessed on a going concern basis of **£2,296,048** (2022 - £2,140,805).

BSW Systems Ltd

**Group Strategic Report
for the Year Ended 30 June 2023**

Systemglaze, the main external trading division of BSW Systems Ltd, continues to have a real presence in the structural curtain walling, window and door commercial market with a full order book for 2024. All other turnover is generated from manufacturing for other subsidiary companies. The company continues to hold Secured by Design and PAS 24 certifications.

In the 12 months to 30 June 2023 the company made a retained profit of **£15,039** (2022 - £184,330), which was accumulated to previous years reserves in the balance sheet resulting in a net asset position at 30 June 2023 assessed on a going concern basis of **£701,308** (2022 - £686,269).

Cheadle Glass Systems Ltd

Cheadle Glass has built a strong reputation in the North West for providing good quality service and specialist finished glass products. The company fits nicely within the BSW Group and significantly compliments the core trading divisions. Management continues to work on integrating this business successfully into the group within a challenging market.

In the 12 months to 30 June 2023 the company made a retained profit of **£9,883** (2022 - £11,703), which was accumulated to previous years reserves in the balance sheet resulting in a net asset position at 30 June 2023 assessed on a going concern basis of **£55,015** (2022 - £45,132).

SMFI Ltd

UK business for SMFI has remained at a modest level for a number of years now, and the base UK business continues to contribute to overheads.

In the 12 months to 30 June 2023 the company made a retained profit of **£3,619** (2022 - £3,996), which was accumulated to previous years reserves in the balance sheet resulting in a net asset position at 30 June 2023 assessed on a going concern basis of **£62,966** (2022 - £59,347).

Pixology Outdoor Ltd

During June 2021, the Group received notification that it had been awarded the contract for the supply, installation and maintenance of advertising and non-advertising bus shelters for The Council of the City and County of Swansea. As part of this contract, the Group is responsible for the use of the commercial advertising displays. A new Group trading company, Pixology Outdoor Ltd, was formed to complete this contract. The contract runs for a period of 15 years from 10 January 2022, with the option of a 5 year extension.

This contract diversifies the Group into an exciting new area of Roadside Bus Shelter advertising and management are very optimistic of the benefits and profits this new diversification will bring into the Group over the life of both this and further contracts the company is pursuing.

During 2023, the company completed the replacement shelter and advertising panel installations. Management expectations that this contract would see initial losses in the early years of trade due to the heavy capex investment has held true. But turnover continues to increase and with that the business should see some modest profits in the coming years.

In the 12 months to 30 June 2023 the company made a retained loss of **£59,086** (2022 profit - £5,984), which was accumulated to previous years reserves in the balance sheet resulting in a net asset position at 30 June 2023 assessed on a going concern basis of **£2,310,568** (2022 - £2,236,986).

Cogent Seating Ltd

**Group Strategic Report
for the Year Ended 30 June 2023**

During March 2022, the Group acquired the business, trade and assets of Cogent Passenger Seating Ltd, a specialist vehicle accessory and conversion company with 25 years of historical trade and experience.

This business now trades under two distinct companies - Cogent Seating Ltd and Cogent Bus & Coach Ltd and both companies are subsidiaries of BSW Holdings Ltd. Cogent has built a strong reputation in the UK for providing good both quality products and service to the bus and coach industry. The addition fits nicely within the BSW Group and both utilises and complements the core manufacturing processes the Group possesses.

In the 12 months trade to 30 June 2023 the company made a retained profit of **£10,335** (3m 2022 - £40,993), which was accumulated to previous years reserves in the balance sheet resulting in a net asset position at 30 June 2023 assessed on a going concern basis of **£51,428** (2022 - £41,093).

Cogent Bus & Coach Ltd

In the 12 months trade to 30 June 2023 the company made a retained profit of **£7,808** (3m 2022 - £9,631), which was accumulated to previous years reserves in the balance sheet resulting in a net asset position at 30 June 2023 assessed on a going concern basis of **£17,539** (2022 - £9,731).

SMF Asia Pacific Sdn Bhd

The Directors see the benefit of the low cost manufacturing of SMF Asia Pacific as being a very competitive edge in the diverse marketplace the group operates in, and are confident that this competitive edge will continue to make SMF Asia Pacific a substantial contributor to Group profits for many years to come.

As expected, the 2022/23 financial year saw continued profits, with this trend not showing any signs of changing.

In the 12 months to 30 June 2023 the company made a retained profit of **£117,295** (2022 - £83,200 profit) which was accumulated to previous years reserves in the balance sheet resulting in a net asset position at 30 June 2023 assessed on a going concern basis of **£1,390,527** (2022 - £1,409,206).

Key Performance Indicators

Our KPI's are:-

- Group turnover June 2023 £14.7m (June 2022: £14.0m)
- Group operating profit June 2023 £289,842 (June 2022: £429,310)

*June-23 before stock write down

Group turnover is measured to assess the growth of the Group.

Group operating profit measures Group performance before exceptional items and finance costs.

PRINCIPAL RISKS AND UNCERTAINTIES

The key risks and uncertainties the group has are categorised as follows:-

Operational risk

The core BSW Group companies operate predominantly in a public sector environment where contracts are generally awarded on a 3 to 5 year cycle following a formal tendering process, where financial, technical and capability criteria, among others, are evaluated. There is a risk that individual contracts may not be re-awarded or re-awarded at a reduced contract value.

**Group Strategic Report
for the Year Ended 30 June 2023**

BSW continue to renew these contracts due to competitive pricing and past successful contract performance. Whilst the Group remains heavily involved in the public sector, contracts with long established private companies are now also commonplace. The Directors consider the Groups continued diversity of both the product range (see below) and number of sectors it operates in *should offset any material effect of the lack of profitable major public sector transport infrastructure projects in the UK.*

Product Range:

Bus Shelters Ltd - Roadside Bus Shelters, Bus Stations and Interchanges, Public Seating, Walkways, Supermarket Trolley Shelters. Advertising Bus Shelters for International Clients

Rail Waiting Structures (division of Bus Shelters Ltd) - Rail Passenger Waiting Canopies and Bespoke Rail Ticket Offices, Bespoke Rail Retail Units, Bridge Canopies, Information Displays, Retail Kiosks.

BSW Systems Ltd - Bespoke Specialist Airport Fit out Products such as Commercial Lighting, Decorative Air Ducts, Glass and Stainless Steel Balustrades, Stainless Steel Kick Rails and Skirtings.

Systemglaze (division of BSW Systems Ltd) - Glass Curtain Walling, Commercial Aluminium Windows, Specialist Back Painted Glass Panelling, and Decorative Commercial Glazing Facades.

SMFI Ltd - LED Advertising Signage, Static, Scrolling and Digital Format for Roadside, Airport, Rail, Shopping Malls and other associated Urban Furniture for international clients.

Cheadle Glass Systems Ltd - Toughened Glass, Laminated Glass, UV Bonding, Office Screening, Partitioning & Doors, Mirrors, Balustrades, Glass Wall Panelling, Splashbacks, Shower Screens.

Pixology Outdoor Ltd - Roadside advertising.

Cogent Seating Ltd - Design, manufacture, testing and assembly of passenger seating for coaches, minibuses and vans.

Cogent Bus & Coach Ltd - Conversion and refurbishment of coach interiors to include PSVAR regulations for accessible transport and tilt testing.

SMF Asia Pacific Sdn Bhd - Bus Shelters, LED and Static Advertising Panels, associated street furniture within Asia.

We continue to invest in new smart design products throughout the group, and these will continue to add benefits to the group portfolio over the next 5/10yrs ongoing. It is the investment that the group has invested in the last 5yrs that has now resulted in the group being the foremost design led company in its industry, resulting in a continuing significant ongoing order book.

Exchange rate risk

Exchange rate fluctuations pose risks to businesses operating in the Group's various overseas markets. However, a significant amount of exchange losses or profits relate to differences arising on "book" values as the Group manages its currency accounts efficiently - realising income and paying costs in the same overseas currency wherever possible. Wherever possible, European trade is invoiced in GBP.

**Group Strategic Report
for the Year Ended 30 June 2023**

Financial risk

Like others in the market, financing of large projects is another risk the group faces. However, continued flexible support from the Groups funders has mitigated this risk. The Group meets annually with its funders in order to ensure that facilities are available at an appropriate level for the following 12 months to take advantage of an increasing share of the market.

Brexit

The potential impact of Brexit remains uncertain, but the company has so far not seen a significant impact from the uncertainty that has surrounded Brexit in recent years.

Revaluation of advertising bus shelters in Pixology Outdoor Limited

The directors of Pixology Outdoor Limited have revalued the advertising bus shelters included in that company's balance sheet at 30 June 2023 at a value of £4,960,000. The bus shelters have been revalued by the Directors based on discounted anticipated net revenues receivable by the company under a 15 year agreement which allows the company to sell advertising space on the bus shelters. The principal risks associated with this revaluation are future rates of inflation, future UK interest rates, and future occupancy rates of the advertising space on the bus shelters.

THIS REPORT WAS APPROVED BY THE BOARD:



.....
R E James - Director

Date:

28/03/2024

BSW Holdings Limited (Registered number: 01822682)

Report of the Directors for the Year Ended 30 June 2023

The directors present their report with the financial statements of the company and the group for the year ended 30 June 2023.

PRINCIPAL ACTIVITIES

The principal activity of the company and its subsidiaries in the year under review are as follows:

BSW Holdings Limited	-	The supply of services to group companies
BSW Systems Limited	-	The design and manufacture of transport infrastructure solutions and associated products and light engineering products together with the design, manufacture and installation of commercial glass curtain walling structures
Bus Shelters Limited	-	The sale, installation and maintenance of transport infrastructure solutions including bus and rail waiting shelters, covered walkways and similar structures, street furniture and associated products
Cheadle Glass Systems Limited	-	Manufacture and installation of processed glass products
Cogent Bus & Coach Ltd	-	The conversion of bus and coach vehicles
Cogent Seating Ltd	-	The design and manufacture of seating for passenger vehicles including welfare, ambulance, school bus and coaches
Pixology Outdoor Ltd	-	The investment in bus shelters and advertising panels, and the sale of roadside advertising spaces
SMFI Limited	-	The design, manufacture and installation of commercial media display solutions and street furniture
SMF Asia Pacific Sdn Bhd	-	The design, manufacture, installation and maintenance of shelters, commercial display solutions and street furniture
SMF Street Furniture Sdn.Bhd	-	The design, manufacture, installation and maintenance of shelters, commercial display solutions and street furniture
Metal Box Manufacturing Limited	-	Dormant
Rail Waiting Structures Limited	-	Dormant
Pixology Media Ltd	-	Dormant
Powderbox Ltd	-	Dormant
SMF (International) Limited	-	Dormant
Systemglaze Limited	-	Dormant

DIVIDENDS

No dividends will be distributed for the year ended 30 June 2023.

DIRECTORS

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

R K Spence
R E James
R E Thomas

**Report of the Directors
for the Year Ended 30 June 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). 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 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.

THIS REPORT WAS APPROVED BY THE BOARD:


.....
R E James - Director

Date 28/03/2024
.....

Report of the Independent Auditors to the Members of BSW Holdings Limited



Opinion

We have audited the financial statements of BSW Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2023 which comprise the Consolidated Profit & Loss Account, 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 30 June 2023 and of the group's loss 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.

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bpu Chartered Accountants
a trading name of bpu Ltd
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Registered in Wales

A full list of our clients is available from the
register at <https://www.bpu.co.uk>

Report of the Independent Auditors to the Members of BSW Holdings Limited



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.

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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 eight, 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.

Registered to carry on audit work
in the UK and registered for a range
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Registered in Wales

Report of the Independent Auditors to the Members of BSW Holdings 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:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risks of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, 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 fraud may involve deliberate concealment.

The laws and regulations that we determined were most significant to the company were the Companies Act, UK corporate tax laws, Employment law and Health and Safety at Work Act.

We obtained an understanding of how the company is complying with those laws and regulations by making enquiries to the management.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, and did not identify any key audit matters relating to irregularities, including fraud. We assessed the effectiveness of internal controls that management has in place to prevent and detect fraud, including testing of manual journals and evaluating the assumptions and judgements made by management in its significant accounting estimates.

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.

A handwritten signature in dark ink, appearing to read 'John Huw Palin'.

John Huw Palin FCA (Senior Statutory Auditor)
for and on behalf of BPU Limited
Chartered Accountants
Statutory Auditor

31 March 2024

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bpu Chartered Accountants is
a subsidiary of BPU Ltd
Company Number 3723938
Registered in Wales

Audit directed by John Huw Palin from the
registered office above

BSW Holdings Limited (Registered number: 01822682)**Consolidated Profit & Loss Account
for the Year Ended 30 June 2023**

	Notes	2023 £	2022 £
TURNOVER	2	14,738,430	14,010,057
Cost of sales		<u>(9,012,250)</u>	<u>(8,748,783)</u>
GROSS PROFIT		5,726,180	5,261,274
Administrative expenses		<u>(5,678,575)</u>	<u>(4,863,261)</u>
		47,605	398,013
Other operating income		<u>8,843</u>	<u>31,297</u>
OPERATING PROFIT	4	56,448	429,310
Interest receivable & similar income		<u>6,548</u>	-
		62,996	429,310
Interest payable and similar expenses	5	<u>(273,281)</u>	<u>(114,609)</u>
(LOSS)/PROFIT BEFORE TAXATION		(210,285)	314,701
Tax on (loss)/profit	6	<u>197,549</u>	<u>(44,465)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(12,736)	270,236
(Loss)/profit attributable to:			
Owners of the parent		<u>(14,550)</u>	265,174
Non-controlling interests		<u>1,814</u>	<u>5,062</u>
		(12,736)	270,236

The notes form part of these financial statements

BSW Holdings Limited (Registered number: 01822682)

**Consolidated Other Comprehensive Income
for the Year Ended 30 June 2023**

	Notes	2023 £	2022 £
(LOSS)/PROFIT FOR THE YEAR		(12,736)	270,236
OTHER COMPREHENSIVE INCOME			
Foreign exchange differences		(126,060)	76,726
Revaluation			
Income tax relating to other comprehensive income		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		(126,060)	76,726
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(138,796)	346,962
Total comprehensive income attributable to:			
Owners of the parent		(140,610)	341,880
Non-controlling interests		1,814	5,082
		(138,796)	346,962

The notes form part of these financial statements

Consolidated Balance Sheet
30 June 2023

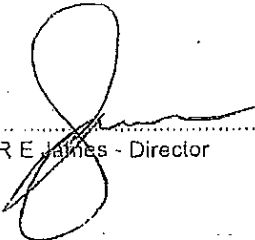
		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	8		36,322		40,513
Tangible assets	9		9,029,924		7,992,867
Investments	10		-		-
Investment property	11		300,000		300,000
			<u>9,366,246</u>		<u>8,333,380</u>
CURRENT ASSETS					
Stocks	12	2,730,930		3,136,044	
Debtors	13	4,245,466		3,841,667	
Cash at bank and in hand		<u>1,235,430</u>		<u>507,005</u>	
		8,211,826		7,484,716	
CREDITORS					
Amounts falling due within one year	14	<u>6,126,267</u>		<u>5,428,065</u>	
NET CURRENT ASSETS			<u>2,085,559</u>		<u>2,056,651</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			11,451,805		10,390,031
CREDITORS					
Amounts falling due after more than one year	15		(3,979,589)		(2,783,047)
PROVISIONS FOR LIABILITIES	19		<u>(599,000)</u>		<u>(802,298)</u>
NET ASSETS			<u>6,873,216</u>		<u>6,804,686</u>
CAPITAL AND RESERVES					
Called up share capital	20		231,512		231,512
Share premium	21		36,847		36,847
Non-distributable reserve	21		3,073,242		2,964,360
Retained earnings	21		<u>3,524,719</u>		<u>3,566,885</u>
SHAREHOLDERS' FUNDS			6,866,320		6,799,604
NON-CONTROLLING INTERESTS	22		<u>6,896</u>		<u>5,082</u>
TOTAL EQUITY			<u>6,873,216</u>		<u>6,804,686</u>

The notes form part of these financial statements

BSW Holdings Limited (Registered number: 01822682)

Consolidated Balance Sheet - continued
30 June 2023

The financial statements were approved by the Board of Directors and authorised for issue on 28 March 2024 and were signed on its behalf by:



.....
R E James - Director

The notes form part of these financial statements

Company Balance Sheet
30 June 2023

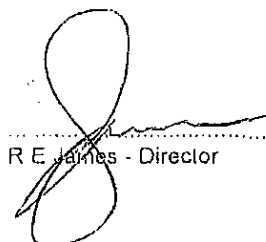
		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	8		36,322		40,513
Tangible assets	9		2,076,306		2,087,066
Investments	10		173,833		173,833
Investment property	11		300,000		300,000
			<u>2,586,461</u>		<u>2,601,412</u>
CURRENT ASSETS					
Stocks	12	31,790		45,987	
Debtors	13	421,825		403,652	
Cash at bank		28,528		60	
		<u>482,143</u>		<u>449,699</u>	
CREDITORS					
Amounts falling due within one year	14	1,414,473		1,288,015	
NET CURRENT LIABILITIES			<u>(932,330)</u>		<u>(838,316)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,654,131</u>		<u>1,763,096</u>
CREDITORS					
Amounts falling due after more than one year	15		1,406,687		1,412,937
NET ASSETS			<u>247,444</u>		<u>350,159</u>
CAPITAL AND RESERVES					
Called up share capital	20		231,512		231,512
Share premium	21		36,847		36,847
Non-distributable reserve	21		567,239		567,239
Retained earnings	21		(588,154)		(485,439)
SHAREHOLDERS' FUNDS			<u>247,444</u>		<u>350,159</u>
Company's (loss)/profit for the financial year			<u>(102,715)</u>		<u>4,852</u>

The notes form part of these financial statements

BSW Holdings Limited (Registered number: 01822682)

Company Balance Sheet - continued
30 June 2023

The financial statements were approved by the Board of Directors and authorised for issue on 28 March 2024 and were signed on its behalf by:



.....
R E James - Director

The notes form part of these financial statements

Consolidated Statement of Changes in Equity
for the Year Ended 30 June 2023

	Called up share capital £	Retained earnings £	Share premium £	Non-distributable reserve £
Balance at 1 July 2021	208,360	3,224,985	-	567,239
Changes in equity				
Issue of share capital	23,152	-	36,847	-
Total comprehensive income	-	265,174	-	2,397,121
Foreign exchange transfer	-	76,726	-	-
Balance at 30 June 2022	<u>231,512</u>	<u>3,566,885</u>	<u>36,847</u>	<u>2,964,360</u>
Changes in equity				
Total comprehensive income	-	83,894	-	108,882
Foreign exchange transfer	-	(126,060)	-	-
Balance at 30 June 2023	<u>231,512</u>	<u>3,524,719</u>	<u>36,847</u>	<u>3,073,242</u>
	Foreign exchange differences £	Total £	Non-controlling interests £	Total equity £
Balance at 1 July 2021	-	4,000,584	-	4,000,584
Changes in equity				
Issue of share capital	-	59,999	-	59,999
Total comprehensive income	76,726	2,739,021	5,082	2,744,103
Foreign exchange transfer	(76,726)	-	-	-
Balance at 30 June 2022	<u>-</u>	<u>6,799,604</u>	<u>5,082</u>	<u>6,804,686</u>
Changes in equity				
Total comprehensive income	(126,060)	66,716	1,814	68,530
Foreign exchange transfer	126,060	-	-	-
Balance at 30 June 2023	<u>-</u>	<u>6,866,320</u>	<u>6,896</u>	<u>6,873,216</u>

The notes form part of these financial statements

BSW Holdings Limited (Registered number: 01822682)**Company Statement of Changes in Equity
for the Year Ended 30 June 2023**

	Called up share capital £	Retained earnings £	Share premium £	Non-distributable reserve £	Total equity £
Balance at 1 July 2021	208,360	(490,291)	-	567,239	285,308
Changes in equity					
Issue of share capital	23,152	-	36,847	-	59,999
Total comprehensive income	-	4,852	-	-	4,852
Balance at 30 June 2022	231,512	(485,439)	36,847	567,239	350,159
Changes in equity					
Total comprehensive income	-	(102,715)	-	-	(102,715)
Balance at 30 June 2023	231,512	(588,154)	36,847	567,239	247,444

The notes form part of these financial statements

BSW Holdings Limited (Registered number: 01822682)

**Consolidated Cash Flow Statement
for the Year Ended 30 June 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	1,239,550	166,349
Interest paid		(211,393)	(55,359)
Interest element of hire purchase payments paid		(61,888)	(59,250)
Net cash from operating activities		966,269	51,740
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,667,005)	(1,904,083)
Sale of tangible fixed assets		45,069	84,755
Interest received		6,548	-
Net cash from investing activities		(1,615,388)	(1,819,328)
Cash flows from financing activities			
New loans received in year		1,716,349	864,333
Capital repayments in year		(338,805)	(316,931)
Net cash from financing activities		1,377,544	547,402
Increase/(decrease) in cash and cash equivalents		728,425	(1,220,186)
Cash and cash equivalents at beginning of year	2	507,005	1,727,191
Cash and cash equivalents at end of year	2	1,235,430	507,005

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 30 June 2023

1. RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2023	2022
	£	£
(Loss)/profit before taxation	(210,285)	314,701
Depreciation charges	766,570	509,913
Profit on disposal of fixed assets	(21,663)	(46,891)
Amortisation charges	4,191	1,397
Other operating income	(8,843)	-
Finance costs	273,281	114,609
Finance income	(6,548)	-
	796,703	893,729
Decrease/(increase) in stocks	405,114	(989,869)
Increase in trade and other debtors	(339,690)	(788,216)
Increase in trade and other creditors	377,423	1,050,705
Cash generated from operations	1,239,550	166,349

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 30 June 2023

	30/6/23	1/7/22
	£	£
Cash and cash equivalents	1,235,430	507,005

Year ended 30 June 2022

	30/6/22	1/7/21
	£	£
Cash and cash equivalents	507,005	1,727,191

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 30 June 2023

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/7/22 £	Cash flow £	At 30/6/23 £
Net cash			
Cash at bank and in hand	507,005	728,425	1,235,430
	<u>507,005</u>	<u>728,425</u>	<u>1,235,430</u>
Debt			
Finance leases	(1,253,494)	61,421	(1,192,073)
Debts falling due within 1 year	(1,065,120)	51,035	(1,014,085)
Debts falling due after 1 year	(754,000)	(1,490,000)	(2,244,000)
	<u>(3,072,614)</u>	<u>(1,377,544)</u>	<u>(4,450,158)</u>
Total	<u>(2,565,609)</u>	<u>(649,119)</u>	<u>(3,214,728)</u>

The notes form part of these financial statements

**Notes to the Consolidated Financial Statements
for the Year Ended 30 June 2023**

1. 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 group accounts consolidate the accounts of BSW Holdings Group Limited and all of its subsidiary undertakings drawn up to 30 June 2023. No profit and loss account is presented for BSW Holdings Limited as provided by section 408 of the Companies Act 2006.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax, in relation to the design, production, maintenance and installation of transport infrastructure solutions including associated products.

Turnover in respect of contracts for uninvoiced ongoing goods and services is recognised by reference to the stage of completion at the year end.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2022, 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

- | | |
|---------------------|--|
| Plant and machinery | - 33% straight line, 20% straight line, 10% straight line, straight line over 15 years and 10% & 20% straight line |
| Motor vehicles | - 25% reducing balance |

Freehold property is shown at fair value. Any aggregate surplus or deficit arising from changes in fair value is recognised in the profit and loss account. The property is not depreciated which is contrary to the Companies Act 2006.

Plant and machinery includes certain assets recorded at a valuation.

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 and work in progress

Stock is valued at the lower of cost and net realisable value.

Work in progress is valued at an appropriate turnover value which takes into account accrued profits and losses.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2023

1. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Profit & Loss Account, 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.

Foreign currencies

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur, which form part of the net investment in a foreign operation, and which are recognised in the foreign currency translation reserve and recognised in profit or loss on disposal of the net investment.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the group's foreign operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rate for the period and exchange differences arising are recognised directly in reserves.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2023

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pension costs

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.

Investments

Investments in subsidiaries, in the company's financial statements, are stated at cost.

2. TURNOVER

The turnover and loss (2022 - profit) before taxation are attributable to the principal activities of the group.

An analysis of turnover by geographical market is given below:

	2023	2022
	£	£
Europe	12,422,937	12,445,648
Asia, Africa & Australia	2,315,493	1,564,409
	<u>14,738,430</u>	<u>14,010,057</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2023

3. EMPLOYEES AND DIRECTORS

	2023	2022
	£	£
Wages and salaries	4,807,545	4,440,401
Social security costs	392,985	354,712
Other pension costs	263,031	244,885
	<u>5,463,561</u>	<u>5,039,998</u>

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

	2023	2022
	No.	No.
Administration, selling & distribution	50	51
Manufacturing	151	137
	<u>201</u>	<u>188</u>

	2023	2022
	£	£
Directors' remuneration	345,525	288,594
Directors' pension contributions to money purchase schemes	<u>9,273</u>	<u>4,062</u>

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

	2023	2022
Money purchase schemes	<u>2</u>	<u>2</u>

Information regarding the highest paid director is as follows:

	2023	2022
	£	£
Emoluments etc	<u>150,000</u>	<u>150,000</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2023

4. OPERATING PROFIT

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

	2023	2022
	£	£
Hire of plant & machinery	984	(231)
Depreciation - owned assets	413,092	321,925
Depreciation - assets on hire purchase contracts	353,478	187,988
Profit on disposal of fixed assets	(21,663)	(46,891)
Goodwill amortisation	4,191	1,397
Audit fees	30,000	26,700
Auditors fees - non-audit work	5,680	5,685
Foreign exchange differences	(11,939)	60,554

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2023	2022
	£	£
Bank interest	7,708	377
Bank loan interest	182,285	30,966
Other loan interest	21,400	24,016
Hire purchase interest	61,888	59,250
	<u>273,281</u>	<u>114,609</u>

6. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss for the year was as follows:

	2023	2022
	£	£
Current tax:		
UK corporation tax	(103,349)	27,265
Deferred tax	(94,200)	17,200
Tax on (loss)/profit	<u>(197,549)</u>	<u>44,465</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2023

6. TAXATION - continued

Reconciliation of total tax (credit)/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:

	2023 £	2022 £
(Loss)/profit before tax	<u>(210,285)</u>	<u>314,701</u>
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 20.500% (2022 - 19%)	(43,108)	59,793
Effects of:		
Expenses not deductible for tax purposes	986	190
Capital allowances in excess of depreciation	(571,538)	(83,416)
Adjustments in respect of foreign taxes & forex	22,512	6,276
Losses carried forward	614,032	12,859
Deferred taxation	(94,200)	17,200
Research & development tax relief	(125,861)	-
Adjustment on intra-group profit not included in group accounts	<u>(372)</u>	<u>31,563</u>
Total tax (credit)/charge	<u>(197,549)</u>	<u>44,465</u>

**Tax effects relating to effects of other comprehensive
income**

	Gross £	2023 Tax £	Net £
Foreign exchange differences	(126,060)	-	(126,060)
Revaluation	<u>(126,060)</u>	<u>-</u>	<u>(126,060)</u>
	Gross £	2022 Tax £	Net £
Foreign exchange differences	76,726	-	76,726
Revaluation	<u>76,726</u>	<u>-</u>	<u>76,726</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2023

7. INDIVIDUAL PROFIT & LOSS ACCOUNT

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's loss for the financial year was **£102,715** (2022 profit - £4,852).

8. INTANGIBLE FIXED ASSETS

Group	Goodwill £
COST	
At 1 July 2022	
and 30 June 2023	41,910
AMORTISATION	
At 1 July 2022	1,397
Amortisation for year	4,191
At 30 June 2023	5,588
NET BOOK VALUE	
At 30 June 2023	36,322
At 30 June 2022	40,513
Company	Goodwill £
COST	
At 1 July 2022	
and 30 June 2023	41,910
AMORTISATION	
At 1 July 2022	1,397
Amortisation for year	4,191
At 30 June 2023	5,588
NET BOOK VALUE	
At 30 June 2023	36,322
At 30 June 2022	40,513

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2023

9. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1 July 2022	1,733,606	6,907,894	1,663,068	10,304,568
Additions	-	1,360,627	306,378	1,667,005
Disposals	-	(10,080)	(118,589)	(128,669)
Revaluations	-	(5,305)	-	(5,305)
At 30 June 2023	1,733,606	8,253,136	1,850,857	11,837,599
DEPRECIATION				
At 1 July 2022	-	1,509,379	802,322	2,311,701
Charge for year	-	512,874	253,696	766,570
Eliminated on disposal	-	(7,103)	(98,160)	(105,263)
Revaluation adjustments	-	(165,333)	-	(165,333)
At 30 June 2023	-	1,849,817	957,858	2,807,675
NET BOOK VALUE				
At 30 June 2023	1,733,606	6,403,319	892,999	9,029,924
At 30 June 2022	1,733,606	5,398,515	860,746	7,992,867

The net book value of tangible fixed assets include £1,703,274 (2022 - £1,597,713) in respect of tangible fixed assets held under hire purchase agreements.

Cost or valuation at 30 June 2023 is represented by:

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
Valuation in 2010	377,239	-	-	377,239
Valuation in 2014	40,000	-	-	40,000
Valuation in 2015	70,000	-	-	70,000
Valuation in 2018	98,000	-	-	98,000
Valuation in 2020	(98,000)	-	-	(98,000)
Valuation in 2022	-	3,123,199	-	3,123,199
Valuation in 2023	-	90,194	-	90,194
Cost	1,246,367	5,039,743	1,850,857	8,136,967
	1,733,606	8,253,136	1,850,857	11,837,599

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2023

9. TANGIBLE FIXED ASSETS - continued

Group

In January 2021 the freehold property was professionally valued, on an open market basis, at £1,200,000. This figure was deemed a reasonable reflection of the value as at 30 June 2023.

Plant and machinery includes bus shelters with either static or digital advertising panels. These bus shelters have been revalued by the Directors at 30 June 2023 based on discounted anticipated net revenues receivable by the company under a 15 year agreement which allows the company to sell advertising space on the bus shelters. The net book value of these bus shelters included above was £4,960,000 at 30 June 2023 (2022 - £4,010,478).

Company

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1 July 2022	1,733,606	895,335	324,501	2,953,442
Additions	-	107,887	-	107,887
Disposals	-	-	(24,655)	(24,655)
At 30 June 2023	1,733,606	1,003,222	299,846	3,036,674
DEPRECIATION				
At 1 July 2022	-	647,958	218,418	866,376
Charge for year	-	87,778	25,920	113,698
Eliminated on disposal	-	-	(19,706)	(19,706)
At 30 June 2023	-	735,736	224,632	960,368
NET BOOK VALUE				
At 30 June 2023	1,733,606	267,486	75,214	2,076,306
At 30 June 2022	1,733,606	247,377	106,083	2,087,066

The net book value of assets held under finance leases or hire purchase contracts are £93,002 (2022: £82,663).

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2023

9. TANGIBLE FIXED ASSETS - continued

Company

Cost or valuation at 30 June 2023 is represented by:

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
Valuation in 2010	377,239	-	-	377,239
Valuation in 2014	40,000	-	-	40,000
Valuation in 2015	70,000	-	-	70,000
Valuation in 2018	98,000	-	-	98,000
Valuation in 2020	(98,000)	-	-	(98,000)
Cost	1,246,367	1,003,222	299,846	2,549,435
	<u>1,733,606</u>	<u>1,003,222</u>	<u>299,846</u>	<u>3,036,674</u>

In January 2021 the freehold property was professionally valued by Cushman & Wakefield, on an open market basis, at £1,200,000. This figure was deemed a reasonable reflection of the value as at 30 June 2023 by the directors.

10. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 July 2022 and 30 June 2023	<u>173,833</u>
NET BOOK VALUE	
At 30 June 2023	<u>173,833</u>
At 30 June 2022	<u>173,833</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2023**

10. FIXED ASSET INVESTMENTS - continued

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

Subsidiaries

BSW Systems Limited

Registered office: Unit 60 Dyffryn Business Park, Llantwit Major Road, Llandow, Cowbridge, Vale Of Glamorgan, Wales, CF71 7GQ

Nature of business: Design & manufacture of transport infrastructure

	% holding	2023 £	2022 £
Class of shares:			
£1 Ordinary	100.00		
Aggregate capital and reserves		701,308	686,269
Profit for the year		15,039	184,330

Bus Shelters Limited

Registered office: Unit 60 Dyffryn Business Park, Llantwit Major Road, Llandow, Cowbridge, Vale Of Glamorgan, Wales, CF71 7GQ

Nature of business: Sale, install & maintain transport infrastructure

	% holding	2023 £	2022 £
Class of shares:			
£1 Ordinary	100.00		
Aggregate capital and reserves		2,296,048	2,140,805
Profit for the year		155,243	91,668

Cheadle Glass Systems Limited

Registered office: Unit 60 Dyffryn Business Park, Llantwit Major Road, Llandow, Cowbridge, Vale Of Glamorgan, Wales, CF71 7GQ

Nature of business: Manufacture & installation of glass products

	% holding	2023 £	2022 £
Class of shares:			
£1 Ordinary	100.00		
Aggregate capital and reserves		55,015	45,132
Profit for the year		9,883	11,703

Cheadle Glass Systems Limited (UK Company number 05628791) has claimed audit exemption for the year ended 30 June 2023 under Section 479A of the Companies Act 2006. BSW Holdings Limited has provided a statement of guarantee under section 479C of the Companies Act 2006.

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2023**

10. FIXED ASSET INVESTMENTS - continued

SMFI Limited

Registered office: Unit 60 Dyffryn Business Park, Llantwit Major Road, Llandow, Cowbridge,
Vale Of Glamorgan, Wales, CF71 7GQ

Nature of business: Design & manufacture of display solutions

	% holding	2023	2022
		£	£
Class of shares:			
£1 Ordinary	100.00		
Aggregate capital and reserves		62,966	59,347
Profit for the year		3,619	3,996

SMFI Limited (UK Company number 06819876) has claimed audit exemption for the year ended 30 June 2023 under Section 479A of the Companies Act 2006. BSW Holdings Limited has provided a statement of guarantee under section 479C of the Companies Act 2006.

SMF Asia Pacific Sdn. Bhd & SMF Street Furniture Sdn. Bhd

Registered office: Unit 60 Dyffryn Business Park, Llantwit Major Road, Llandow, Cowbridge,
Vale Of Glamorgan, Wales, CF71 7GQ

Nature of business: Manufacture of shelters & street furniture

	% holding	2023	2022
		£	£
Class of shares:			
£1 Ordinary	100.00		
Aggregate capital and reserves		1,390,527	1,409,206
Profit for the year		117,295	83,200

Pixology Outdoor Ltd

Registered office: Unit 60 Dyffryn Business Park, Llantwit Major Road, Llandow, Cowbridge,
Vale Of Glamorgan, Wales, CF71 7GQ

Nature of business: Advertising

	% holding	2023	2022
		£	£
Class of shares:			
£1 Ordinary	100.00		
Aggregate capital and reserves		2,310,568	2,236,986
(Loss)/profit for the year		(59,086)	5,984

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2023

10. FIXED ASSET INVESTMENTS - continued

Cogent Seating Ltd

Registered office: Unit 60 Dyffryn Business Park, Llantwit Major Road, Llandow, Cowbridge, Vale Of Glamorgan, Wales, CF71 7GQ

Nature of business: Design & manufacture of seating

	%
Class of shares:	holding
£1 Ordinary	90.00

	2023	2022
	£	£
Aggregate capital and reserves	51,428	41,093
Profit for the year	10,335	40,993

Cogent Seating Limited (UK Company number 12547097) has claimed audit exemption for the year ended 30 June 2023 under Section 479A of the Companies Act 2006. BSW Holdings Limited has provided a statement of guarantee under section 479C of the Companies Act 2006.

Cogent Bus & Coach Ltd

Registered office: Unit 60 Dyffryn Business Park, Llantwit Major Road, Llandow, Cowbridge, Vale Of Glamorgan, Wales, CF71 7GQ

Nature of business: Bus & coach conversions

	%
Class of shares:	holding
£1 Ordinary	90.00

	2023	2022
	£	£
Aggregate capital and reserves	17,539	9,731
Profit for the year	7,808	9,631

Cogent Bus & Coach Limited (UK Company number 12977028) has claimed audit exemption for the year ended 30 June 2023 under Section 479A of the Companies Act 2006. BSW Holdings Limited has provided a statement of guarantee under section 479C of the Companies Act 2006.

Other Group Companies

The group has 6 other dormant companies as detailed within the directors report. The investment value in relation to these 6 companies totals £7. They are held for name protection purposes only.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2023

11. INVESTMENT PROPERTY

Group

	Total £
FAIR VALUE	
At 1 July 2022 and 30 June 2023	<u>300,000</u>
NET BOOK VALUE	
At 30 June 2023	<u>300,000</u>
At 30 June 2022	<u>300,000</u>

In January 2021 the investment property element of the freehold property was professionally valued, on an open market basis, at £300,000. This figure was deemed a reasonable reflection of the value as at 30 June 2023.

Company

	Total £
FAIR VALUE	
At 1 July 2022 and 30 June 2023	<u>300,000</u>
NET BOOK VALUE	
At 30 June 2023	<u>300,000</u>
At 30 June 2022	<u>300,000</u>

In January 2021 the investment property element of the freehold property was professionally valued by Cushman & Wakefield, on an open market basis, at £300,000. This figure was deemed a reasonable reflection of the value as at 30 June 2023 by the directors.

12. STOCKS

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Stocks	31,790	45,987	31,790	45,987
Raw materials	2,699,140	3,090,057	-	-
	<u>2,730,930</u>	<u>3,136,044</u>	<u>31,790</u>	<u>45,987</u>

The difference between purchase price of stocks and their replacement cost is not material.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2023

13. DEBTORS

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	2,050,604	2,115,110	887	1,461
Amounts owed by group undertakings	-	-	135,463	312,173
Amounts recoverable on contracts	992,926	563,410	-	-
Deferred tax	-	61,800	-	-
Other debtors	1,015,701	1,041,349	25,477	30,020
Directors' loan accounts	59,998	59,998	59,998	59,998
Tax	126,237	-	-	-
	<u>4,245,466</u>	<u>3,841,667</u>	<u>221,825</u>	<u>403,652</u>
Amounts falling due after more than one year:				
Amounts owed by group undertakings	-	-	200,000	-
	<u>-</u>	<u>-</u>	<u>200,000</u>	<u>-</u>
Aggregate amounts	<u>4,245,466</u>	<u>3,841,667</u>	<u>421,825</u>	<u>403,652</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans and overdrafts (see note 16)	1,014,085	1,065,120	241,353	216,391
Hire purchase contracts (see note 17)	508,073	474,435	22,809	43,543
Trade creditors	1,377,946	1,560,940	30,965	10,237
Amounts owed to group undertakings	-	-	1,037,977	900,863
Corporation tax	-	20,249	-	20,249
Social security and other taxes	407,655	212,477	1,256	1,161
Other creditors, accruals & deferred income	2,818,508	2,094,844	80,113	95,571
	<u>6,126,267</u>	<u>5,428,065</u>	<u>1,414,473</u>	<u>1,288,015</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2023

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

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans (see note 16)	2,244,000	754,000	714,000	597,000
Hire purchase contracts (see note 17)	684,000	779,059	18,000	14,000
Other creditors	1,051,589	1,249,988	674,687	801,937
	<u>3,979,589</u>	<u>2,783,047</u>	<u>1,406,687</u>	<u>1,412,937</u>

16. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank loans	<u>1,014,085</u>	<u>1,065,120</u>	<u>241,353</u>	<u>216,391</u>
Amounts falling due between one and two years:				
Bank loans	<u>734,978</u>	<u>375,096</u>	<u>265,951</u>	<u>218,096</u>
Amounts falling due between two and five years:				
Bank loans	<u>1,509,022</u>	<u>378,904</u>	<u>448,049</u>	<u>378,904</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2023

16. LOANS - continued

Loan	Repayment due	Interest rate	2023 £	2022 £
HSBC Mortgage Loan	Aug 2025	1.98% over bank base	<u>119,638</u>	<u>170,122</u>
HSBC Bank Loan	Nov 2025	2.25% over bank base	<u>£ 111,601</u>	<u>£ 153,269</u>
HSBC CBILS Loan	July 2026	3.99% over bank base	<u>£ 370,000</u>	<u>£ 490,000</u>
HSBC Bank Loan	July 2027	3.09% over bank base	<u>£ 1,962,236</u>	<u>£ 600,000</u>
Trade Loans	November 2023	1.97% over bank base	<u>£ 340,407</u>	<u>£ 405,729</u>
HSBC Mortgage	March 2028	2.44% over bank base	<u>£ 354,113</u>	<u>£ -</u>

17. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	2023 £	2022 £
Net obligations repayable:		
Within one year	508,073	474,435
Between one and five years	684,000	779,059
	<u>1,192,073</u>	<u>1,253,494</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2023

17. LEASING AGREEMENTS - continued

Company

	Hire purchase contracts	
	2023	2022
	£	£
Net obligations repayable:		
Within one year	22,809	43,543
Between one and five years	18,000	14,000
	<u>40,809</u>	<u>57,543</u>

Group

	Non-cancellable operating leases	
	2023	2022
	£	£
Within one year	476,572	317,053
Between one and five years	1,799,168	805,263
	<u>2,275,740</u>	<u>1,122,316</u>

Company

	Non-cancellable operating leases	
	2023	2022
	£	£
Within one year	24,750	33,000
Between one and five years	-	24,750
	<u>24,750</u>	<u>57,750</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2023

18. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Hire purchase contracts	1,192,073	1,253,494	40,809	57,543
Bank loans	3,258,085	1,313,391	585,352	323,391
	<u>4,450,158</u>	<u>2,566,885</u>	<u>626,161</u>	<u>380,934</u>

The other secured loans, bank loans and bank overdraft are secured over the fixed and floating assets of the company. The hire purchase contracts are secured over the assets concerned.

19. PROVISIONS FOR LIABILITIES

	Group	
	2023	2022
	£	£
Deferred tax	<u>599,000</u>	<u>802,298</u>
Group		
		Deferred tax
		£
Balance at 1 July 2022		802,298
Credit to Profit & Loss Account during year		(94,200)
On revaluation of fixed assets		(109,098)
Balance at 30 June 2023		<u>599,000</u>

20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2023	2022
Number:	Class:	Nominal value:		
			£	£
231,512	A Ordinary Shares	£0.50	115,756	115,756
231,512	B Ordinary Shares	£0.50	115,756	115,756
			<u>231,512</u>	<u>231,512</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2023

21. RESERVES

Group

	Retained earnings £	Share premium £	Non-distributable reserve £	Foreign exchange differences £	Totals £
At 1 July 2022	3,566,885	36,847	2,964,360	-	6,568,092
Deficit for the year	(14,550)	-	-	-	(14,550)
Arising on revaluation during the year	-	-	(5,305)	-	(5,305)
Deferred tax on revaluation	-	-	47,298	-	47,298
Transfer between reserves	98,444	-	(98,444)	-	-
Exchange gains/losses on consolidation	-	-	-	(126,060)	(126,060)
Depreciation eliminated on revaluation	-	-	165,333	-	165,333
Foreign exchange transfer	(126,060)	-	-	126,060	-
At 30 June 2023	<u>3,524,719</u>	<u>36,847</u>	<u>3,073,242</u>	<u>-</u>	<u>6,634,808</u>

Company

	Retained earnings £	Share premium £	Non-distributable reserve £	Totals £
At 1 July 2022	(485,439)	36,847	567,239	118,647
Deficit for the year	(102,715)	-	-	(102,715)
At 30 June 2023	<u>(588,154)</u>	<u>36,847</u>	<u>567,239</u>	<u>15,932</u>

22. NON-CONTROLLING INTERESTS

	2023 £	2022 £
Minority interest balance brought forward	5,062	-
NCI share of assets brought forward	20	20
Minority interest share of profit	1,814	5,062
Balance due to minority interest at year end	<u>6,896</u>	<u>5,082</u>

23. CONTINGENT LIABILITIES

The company bankers have provided bonds or guarantees to third parties which at the balance sheet date amounted to £0 (2022 - £30,000).

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2023

24. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 June 2023 and 30 June 2022:

	2023 £	2022 £
R E Thomas		
Balance outstanding at start of year	59,998	-
Amounts advanced	-	59,998
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>59,998</u>	<u>59,998</u>

25. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption provided not to disclose transactions with other group companies where the voting rights are controlled within the group. The company's address is Unit 60, Dyffryn Business Park, Llantwit Major Road, Llandow, Cowbridge, CF71 7PY.

a) Related parties - Other

BSW Holdings Limited Directors' Pension Scheme
RWS Construction (Middle East) LLC

b) Loans between related parties

	Paid in year £	Received in year £	Exchange rate loss in year £	Interest paid in year £	(Creditor/ debtor at year end £
2023					
RWS Cons (M E) LLC	-	-	(34,515)	-	323,188
2022					
RWS Cons (M E) LLC	-	-	23,227	-	357,703

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2023

c) Rents payable to related parties		Net value of supply in year £	Creditor at year end £
2023			
Other		342,952	(334,889)
		<u> </u>	<u> </u>
2022			
Other		190,000	(371,922)
		<u> </u>	<u> </u>

26. CONTROLLING PARTY

The company is controlled by R K Spence, the managing director and 73.4% shareholder.