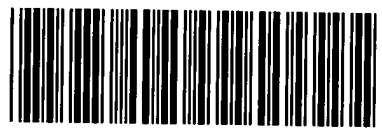


Company registration number 08314740 (England and Wales)

**S B JOINERY (UK) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 DECEMBER 2022**

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COMPANIES HOUSE

# S B JOINERY (UK) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr S Brown Mrs D H Brown Mr R Brown Mr R D Brown Mr D Brown Mrs K L Brown Mrs J Brown Mrs L Brown Mr G Matley Mr Kieran Matley	(Appointed 12 April 2023)
<b>Secretary</b>	Mrs D H Brown	
<b>Company number</b>	08314740	
<b>Registered office</b>	33 The Clarendon Centre Salisbury Business Park Dairy Meadow Lane Salisbury Wiltshire SP1 2TJ	
<b>Auditor</b>	Moore (South) LLP 33 The Clarendon Centre Salisbury Business Park Dairy Meadow Lane Salisbury Wiltshire SP1 2TJ	

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# **S B JOINERY (UK) LIMITED**

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# **S B JOINERY (UK) LIMITED**

## **STRATEGIC REPORT**

**FOR THE PERIOD ENDED 30 DECEMBER 2022**

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The directors present the strategic report for the period ended 30 December 2022.

### **Review of the business**

The company has continued to provide customers with superior joinery products, assisting them with their investment, through detailed craftsmanship, dedicated service and insistence on quality. The company continued to focus on its core three sectors of windows & doors, staircases and cabinetry. Turnover has decreased as the market has suffered some uncertainty and delays, however it is expected to return to previous levels.

The company recognises their environmental obligations, by taking care to source timber from properly managed forests and to use water borne coatings that eliminate odours and provides a more durable finish.

Manufacturing and installation capacity was maintained during the year and can accommodate all pending and targeted contracts. The company continues their investment in research and development to achieve the optimum technical solution for customer needs.

The directors expect the company to return to its growth in 2023 but the related profit forecast has been revised down in recognition of the increase in raw material prices, cost of living crisis and the resulting pressure on margins.

### **Principal risks and uncertainties**

The principle business risks associated with property construction are market risk and health and safety risk.

Market risk arises in potential economic downturn and the demand for our products. This risk is managed by the company's internal property team.

Health and safety arises in the nature of the work involved in construction. The company has a health and safety team responsible for ensuring legislation is complied with to ensure the safety of people both on site and in the office.

The directors have also reviewed the potential risks of price, credit, liquidity and cash flow risks as well as part of the on going financial risk management. The company has implemented policies to manage the risks of credit risk by requiring credit checks to be run on potential customers over a certain value before any sales are made. Liquidity and cash flow risks are managed through a mixture of long-term and short-term debt finance that is designed to ensure the company has sufficient funds for operations and planned expansions.

### **Key performance indicators**

The company's key performance indicators are those that communicate the financial performance and strength of the company, these being turnover and net profit.

On behalf of the board



Mrs D H Brown  
**Director**

27 December 2023

# **S B JOINERY (UK) LIMITED**

## **DIRECTORS' REPORT**

***FOR THE PERIOD ENDED 30 DECEMBER 2022***

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The directors present their annual report and financial statements for the period ended 30 December 2022.

### **Principal activities**

The principal activity of the company was that of the production of high quality bespoke joinery.

### **Results and dividends**

The results for the period are set out on page 8.

Ordinary dividends were paid amounting to £55,800. The directors do not recommend payment of a final dividend.

### **Directors**

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Mr S Brown  
Mrs D H Brown  
Mr R Brown  
Mr R D Brown  
Mr D Brown  
Mrs K L Brown  
Mrs J Brown  
Mrs L Brown  
Mr G Matley  
Mr Kieran Matley

(Appointed 12 April 2023)

### **Auditor**

Moore (South) LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

### **Medium-sized companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the medium-sized companies exemption.

On behalf of the board



Mrs D H Brown  
**Director**

27 December 2023

# **S B JOINERY (UK) LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 30 DECEMBER 2022**

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The directors are responsible for preparing the annual report 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 of the profit or loss of the company 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 transactions and disclose with reasonable accuracy at any time the financial position of the company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **S B JOINERY (UK) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF S B JOINERY (UK) LIMITED**

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#### **Opinion**

We have audited the financial statements of S B Joinery (UK) Limited (the 'company') for the period ended 30 December 2022 which comprise the statement of income and retained earnings, the statement of financial position, the statement of cash flows and notes to the financial statements, including 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 company's affairs as at 30 December 2022 and of its profit for the period 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company 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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 our audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

# **S B JOINERY (UK) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF S B JOINERY (UK) LIMITED**

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 directors' responsibilities statement, 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 is 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 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 company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's 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 an auditor's report 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

### **Explanation as to what extent the audit was capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks 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 to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.



# **S B JOINERY (UK) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF S B JOINERY (UK) LIMITED**

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Our approach was as follows:

- The engagement partner selected a team for the audit, led by persons who had prior knowledge of the client and who had the required competence and skills to be able to identify or recognise non-compliance with laws and regulations.
- We assessed the risk of irregularities as part of our audit planning, and ongoing review, including those due to fraud. Management override was identified as a significant risk. This is due to the ability to bypass controls and disclosure requirements.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with responsibility for ensuring legal and regulatory compliance is adhered to and considered the internal controls in place to mitigate identified risks.
- In addition to the possibility of management override of controls, revenue recognition and cut off was considered a significant risk to the presentation of information in the financial statements
- We assessed the control environment, documenting the systems, controls and processes adopted and undertook an assessment of risks identified in designing our audit approach, which incorporated a combination of tests of controls, analytical review and substantive procedures involving tests of transactions and balances. Any irregularities noted were discussed with management and those charged with governance and we obtained additional corroborative evidence as required.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements through discussions with management and those charged with governance. We also reviewed available correspondence with regulators to identify any known instances of non-compliance or suspected non-compliance with laws and regulations.

In response to the risk of fraud through management override we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify any unusual transactions;
- assessed whether judgements and assumptions made by management in determining accounting estimates were indicative of potential bias including provisions over loss making contracts, retention and bad debts;
- reviewed transactions with related parties, in particular with group entities and transactions with directors; and
- reviewed the disclosures in the financial statements to ensure that they meet the requirements of financial reporting standards and relevant legislation.

In response to the risk of fraud through revenue recognition policies, we:

- conducted analytical procedures to identify any unusual variations and possible bias;
- reviewed the systems and control processes operated and tested a sample of transactions to confirm that these processes were operating as intended;
- Agreed a sample of sales orders placed from source documentation into the accounting records;
- reviewed the transactions around the end of the period to assess whether these were reflected in line with the accounting policy in terms of using the percentage of completion method with comparison to cost incurred and applications approved by quantity surveyors; and
- tested cut off procedures including a review of transactions after the balance sheet date.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material mis-statements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

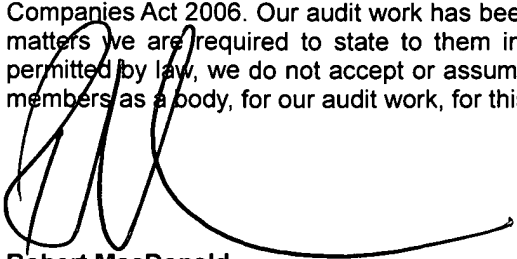
# **S B JOINERY (UK) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF S B JOINERY (UK) LIMITED**

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### **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 an auditor's report 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.



**Robert MacDonald**  
**Senior Statutory Auditor**  
**For and on behalf of Moore (South) LLP**

27 December 2023

**Chartered Accountants**  
**Statutory Auditor**

33 The Clarendon Centre  
Salisbury Business Park  
Dairy Meadow Lane  
Salisbury  
Wiltshire  
SP1 2TJ

# S B JOINERY (UK) LIMITED

## STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE PERIOD ENDED 30 DECEMBER 2022

		Period ended 30 December 2022	Year ended 31 March 2022
	Notes	£	£
<b>Revenue</b>	<b>3</b>	8,814,487	12,441,156
Cost of sales		(5,979,454)	(8,513,028)
<b>Gross profit</b>		<b>2,835,033</b>	<b>3,928,128</b>
Administrative expenses		(2,805,832)	(3,584,171)
Other operating income		55,996	90,405
<b>Operating profit</b>	<b>4</b>	<b>85,197</b>	<b>434,362</b>
Investment income	<b>7</b>	-	144
Finance costs	<b>8</b>	(16,249)	(5,751)
<b>Profit before taxation</b>		<b>68,948</b>	<b>428,755</b>
Tax on profit	<b>9</b>	70,176	220,195
<b>Profit for the financial period</b>		<b>139,124</b>	<b>648,950</b>
Retained earnings brought forward		2,093,265	1,991,215
Dividends	<b>10</b>	(55,800)	(546,900)
<b>Retained earnings carried forward</b>		<b>2,176,589</b>	<b>2,093,265</b>

The income statement has been prepared on the basis that all operations are continuing operations.

# S B JOINERY (UK) LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 30 DECEMBER 2022

		30 December 2022	31 March 2022
	Notes	£	£
<b>Non-current assets</b>			
Property, plant and equipment	12	1,020,521	834,642
<b>Current assets</b>			
Inventories	13	323,892	270,410
Trade and other receivables	14	3,469,967	3,198,594
Cash and cash equivalents		23	1,023
		<u>3,793,882</u>	<u>3,470,027</u>
<b>Current liabilities</b>	15	<u>(2,158,983)</u>	<u>(1,970,921)</u>
<b>Net current assets</b>		1,634,899	1,499,106
<b>Total assets less current liabilities</b>		2,655,420	2,333,748
<b>Non-current liabilities</b>	16	(234,469)	(53,118)
<b>Provisions for liabilities</b>			
Deferred tax liability	19	<u>144,332</u>	<u>87,335</u>
		<u>(144,332)</u>	<u>(87,335)</u>
<b>Net assets</b>		<u>2,276,619</u>	<u>2,193,295</u>
<b>Equity</b>			
Called up share capital	22	100,030	100,030
Retained earnings		2,176,589	2,093,265
<b>Total equity</b>		<u>2,276,619</u>	<u>2,193,295</u>

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

The financial statements were approved by the board of directors and authorised for issue on 27 December 2023 and are signed on its behalf by:

Mr S Brown  
Director

Mrs D H Brown  
Director

Company registration number 08314740 (England and Wales)

# S B JOINERY (UK) LIMITED

## STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 DECEMBER 2022

	Notes	30.12.2022 £	£	31.3.2022 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	26		234,855		(346,241)
Interest paid			(16,249)		(5,751)
Income taxes refunded			-		15,335
<b>Net cash inflow/(outflow) from operating activities</b>			218,606		(336,657)
<b>Investing activities</b>					
Purchase of property, plant and equipment		(334,815)		(359,783)	
Proceeds from disposal of property, plant and equipment		1,457		63,891	
Interest received		-		144	
<b>Net cash used in investing activities</b>			(333,358)		(295,748)
<b>Financing activities</b>					
Proceeds from borrowings		226,962		-	
Repayment of bank loans		-		(350,000)	
Payment of finance leases obligations		(59,810)		(131,300)	
Dividends paid		(55,800)		(546,900)	
<b>Net cash generated from/(used in) financing activities</b>			111,352		(1,028,200)
<b>Net decrease in cash and cash equivalents</b>			(3,400)		(1,660,605)
Cash and cash equivalents at beginning of period			(199,002)		1,461,603
<b>Cash and cash equivalents at end of period</b>			(202,402)		(199,002)
<b>Relating to:</b>					
Cash at bank and in hand			23		1,023
Bank overdrafts included in creditors payable within one year			(202,425)		(200,025)

# **S B JOINERY (UK) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE PERIOD ENDED 30 DECEMBER 2022**

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#### **1 Accounting policies**

##### **Company information**

S B Joinery (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 33 The Clarendon Centre, Salisbury Business Park, Dairy Meadow Lane, Salisbury, Wiltshire, SP1 2TJ.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors' continue to adopt the going concern basis of accounting in preparing the financial statements. The directors' have considered the company's future financial performance given the in year impact of project delays following the coronavirus pandemic and post year end change in the UK economy. Given the financial resources available and the expected profitable out-turn of contracts, the company will be able to continue to meet its liabilities as they fall due.

##### **1.3 Reporting period**

The company has shortened their accounting reference date to 30 December, therefore these financial statements are for a period of nine months and not entirely comparable with that of the previous period. The Directors chose to shorten the year end to bring the financial year inline with their trading year.

##### **1.4 Revenue**

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts and settlement discounts.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

# S B JOINERY (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.5 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.6 Impairment of non-current assets

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

#### 1.8 Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable that they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When costs incurred in securing a contract are recognised as an expense in the period in which they are incurred, they are not included in contract costs if the contract is obtained in a subsequent period.

The "percentage of completion method" is used to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. These costs are presented as stocks, prepayments or other assets depending on their nature, and provided it is probable they will be recovered.

# S B JOINERY (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 DECEMBER 2022

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### 1 Accounting policies

(Continued)

#### 1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.



# S B JOINERY (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 DECEMBER 2022

---

### 1 Accounting policies

(Continued)

#### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### **1.11 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### **1.12 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

#### **1.13 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.14 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# **S B JOINERY (UK) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE PERIOD ENDED 30 DECEMBER 2022**

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### **1 Accounting policies**

**(Continued)**

#### **1.15 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### **1.16 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

# S B JOINERY (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 DECEMBER 2022

### 2 Judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### Construction contract revenue

Recognised amounts of construction contract revenues and related receivables reflect management's best estimate of each contract's outcome and stage of completion. This includes the assessment of profitability of on-going construction contracts. No provision has been made as it is believed that all ongoing contracts at the year end are profit making. For complex contracts, cost to complete and the contract profitability are subject to significant estimation uncertainty.

#### Recoverability of trade debtor balances

The directors consider the recoverability of the company's trade debtor balances in the balance as at 30 December 2022. Based on the review of post year end receipts and discussions with key customers, the directors are satisfied with the recoverability and that there is adequate provision for any possible bad debts. The provision for bad debts is based on the best available facts and circumstances including the length of the business relationship and ongoing discussions with the customer.

#### Retention provision

There are retentions on projects where customers are able to claim against the group if there were any issues with the installation or the product. The list of outstanding retentions recognised as income was reviewed at the year end and a judgement was made regarding the value of recoverable amounts and the estimated costs to resolve any ongoing issues. It was deemed that no provision was required. The decision was based on current correspondence with customers and an ongoing complaints, a review of historic data did not identify any issues.

### 3 Revenue

An analysis of the company's revenue is as follows:

	30.12.2022	31.3.2022
	£	£
Other revenue		
Interest income	-	144
Grants received	-	3,404
	<u>          </u>	<u>          </u>

# S B JOINERY (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 DECEMBER 2022

### 4 Operating profit

	30.12.2022	31.3.2022
	£	£
Operating profit for the period is stated after charging/(crediting):		
Government grants	-	(3,404)
Fees payable to the company's auditor for the audit of the company's financial statements	8,400	8,000
Depreciation of owned property, plant and equipment	189,468	240,392
(Profit)/loss on disposal of property, plant and equipment	(30)	28,632
Operating lease charges	275,528	367,545
	<u>          </u>	<u>          </u>

### 5 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	30.12.2022	31.3.2022
	Number	Number
Directors	9	9
Admin	25	23
Production	82	77
	<u>          </u>	<u>          </u>
Total	116	109
	<u>          </u>	<u>          </u>

Their aggregate remuneration comprised:

	30.12.2022	31.3.2022
	£	£
Wages and salaries	3,290,210	4,095,208
Social security costs	353,411	407,039
Pension costs	62,177	76,009
	<u>          </u>	<u>          </u>
	3,705,798	4,578,256
	<u>          </u>	<u>          </u>

### 6 Directors' remuneration

	30.12.2022	31.3.2022
	£	£
Remuneration for qualifying services	94,915	102,036
	<u>          </u>	<u>          </u>

### 7 Investment income

	30.12.2022	31.3.2022
	£	£
Interest income		
Interest on bank deposits	-	144
	<u>          </u>	<u>          </u>

# S B JOINERY (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 DECEMBER 2022

		(Continued)	
<b>7</b>	<b>Investment income</b>		
		<b>30.12.2022</b>	<b>31.3.2022</b>
		<b>£</b>	<b>£</b>
	Investment income includes the following:		
	Interest on financial assets not measured at fair value through profit or loss	-	144
		<u>          </u>	<u>          </u>
<b>8</b>	<b>Finance costs</b>		
		<b>30.12.2022</b>	<b>31.3.2022</b>
		<b>£</b>	<b>£</b>
	<b>Other finance costs:</b>		
	Interest on finance leases and hire purchase contracts	6,644	5,751
	Other interest	9,605	-
		<u>          </u>	<u>          </u>
		16,249	5,751
		<u>          </u>	<u>          </u>
<b>9</b>	<b>Taxation</b>		
		<b>30.12.2022</b>	<b>31.3.2022</b>
		<b>£</b>	<b>£</b>
	<b>Current tax</b>		
	UK corporation tax on profits for the current period	(127,173)	(215,413)
	Adjustments in respect of prior periods	-	(92,117)
		<u>          </u>	<u>          </u>
	Total current tax	(127,173)	(307,530)
		<u>          </u>	<u>          </u>
	<b>Deferred tax</b>		
	Origination and reversal of timing differences	56,997	87,335
		<u>          </u>	<u>          </u>
	Total tax credit	(70,176)	(220,195)
		<u>          </u>	<u>          </u>

# S B JOINERY (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 DECEMBER 2022

### 9 Taxation

(Continued)

The actual credit for the period can be reconciled to the expected charge for the period based on the profit or loss and the standard rate of tax as follows:

	30.12.2022 £	31.3.2022 £
Profit before taxation	68,948	428,755
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (31.3.2022: 19.00%)	13,100	81,463
Unutilised tax losses carried forward	21,424	-
Adjustments in respect of prior years	-	(92,117)
Permanent capital allowances in excess of depreciation	(34,524)	(63,441)
Research and development tax credit	(127,173)	(233,435)
Deferred tax	56,997	87,335
Taxation credit for the period	(70,176)	(220,195)

### 10 Dividends

	30.12.2022 £	31.3.2022 £
Final paid	-	472,500
Interim paid	55,800	74,400
	55,800	546,900

### 11 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 April 2022 and 30 December 2022	605,000
<b>Amortisation and impairment</b>	
At 1 April 2022 and 30 December 2022	605,000
<b>Carrying amount</b>	
At 30 December 2022	-
At 31 March 2022	-

# S B JOINERY (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 DECEMBER 2022

### 12 Property, plant and equipment

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2022	1,555,892	612,059	298,780	2,466,731
Additions	77,089	266,477	33,208	376,774
Disposals	-	(1,457)	-	(1,457)
At 30 December 2022	1,632,981	877,079	331,988	2,842,048
<b>Depreciation and impairment</b>				
At 1 April 2022	1,050,031	449,822	132,236	1,632,089
Depreciation charged in the period	106,274	43,467	39,727	189,468
Eliminated in respect of disposals	-	(30)	-	(30)
At 30 December 2022	1,156,305	493,259	171,963	1,821,527
<b>Carrying amount</b>				
At 30 December 2022	476,676	383,820	160,025	1,020,521
At 31 March 2022	505,861	162,237	166,544	834,642

The net book value includes £154,616 (31.3.2022 - £153,472) in respect of assets held under hire purchase contracts or finance leases.

### 13 Inventories

	30.12.2022 £	31.3.2022 £
Finished goods and goods for resale	323,892	270,410

### 14 Trade and other receivables

	30.12.2022 £	31.3.2022 £
<b>Amounts falling due within one year:</b>		
Trade receivables	2,461,141	2,630,618
Corporation tax recoverable	419,368	292,195
Amounts owed by group undertakings	178,479	62,596
Other receivables	308,478	184,023
Prepayments and accrued income	102,501	29,162
	3,469,967	3,198,594

# S B JOINERY (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 DECEMBER 2022

### 15 Current liabilities

	Notes	30.12.2022 £	31.3.2022 £
Bank loans and overdrafts	17	202,425	200,025
Obligations under finance leases	18	44,190	58,055
Other borrowings	17	41,625	-
Trade payables		1,242,770	1,109,329
Amounts owed to group undertakings		369,682	281,431
Taxation and social security		150,000	115,486
Deferred income	20	-	55,999
Other payables		50,319	58,302
Accruals and deferred income		57,972	92,294
		<u>2,158,983</u>	<u>1,970,921</u>

### 16 Non-current liabilities

	Notes	30.12.2022 £	31.3.2022 £
Obligations under finance leases	18	49,132	53,118
Other borrowings	17	185,337	-
		<u>234,469</u>	<u>53,118</u>

### 17 Borrowings

	30.12.2022 £	31.3.2022 £
Bank overdrafts	202,425	200,025
Other loans	226,962	-
	<u>429,387</u>	<u>200,025</u>
Payable within one year	244,050	200,025
Payable after one year	185,337	-
	<u>429,387</u>	<u>200,025</u>

### 18 Finance lease obligations

	30.12.2022 £	31.3.2022 £
Future minimum lease payments due under finance leases:		
Within one year	44,190	58,055
In two to five years	49,132	53,118
	<u>93,322</u>	<u>111,173</u>



# S B JOINERY (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 DECEMBER 2022

### 18 Finance lease obligations

(Continued)

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 3 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

### 19 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 30.12.2022 £	Liabilities 31.3.2022 £
<b>Balances:</b>		
ACAs	221,165	135,977
Tax losses	(76,833)	(48,642)
	<u>144,332</u>	<u>87,335</u>
		<b>30.12.2022</b>
<b>Movements in the period:</b>		<b>£</b>
Liability at 1 April 2022		87,335
Charge to profit or loss		56,997
		<u>144,332</u>
Liability at 30 December 2022		<u>144,332</u>

The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

### 20 Deferred income

	30.12.2022 £	31.3.2022 £
Other deferred income	-	55,999
	<u>-</u>	<u>55,999</u>

### 21 Retirement benefit schemes

	30.12.2022 £	31.3.2022 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	62,177	76,009
	<u>62,177</u>	<u>76,009</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

# S B JOINERY (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 DECEMBER 2022

### 22 Share capital

	30.12.2022	31.3.2022	30.12.2022	31.3.2022
	Number	Number	£	£
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary A shares of £1 each	100,000	100,000	100,000	100,000
Ordinary A non voting of 1p each	1,000	1,000	20	20
Ordinary B non voting of 1p each	2,000	2,000	10	10
	<u>103,000</u>	<u>103,000</u>	<u>100,030</u>	<u>100,030</u>

The £1.00 Ordinary A Voting shares have the following rights attached, each share is entitled to one vote in any circumstances, is entitled to dividend payments or any other distribution and is entitled to participate in a distribution arising from winding up of the Company.

The Ordinary £0.01 A & B Non voting shares have the following rights attached, each share is entitled to a dividend payment at the option of the directors, each share shall not carry a right to attend and vote at meetings and shall not be entitled to participate in a distribution arising from a winding up of the company

### 23 Operating lease commitments

#### Lessee

Operating lease payments represent rentals payable by the company for its property and for its vehicles on lease arrangements. Leases on the motor vehicles are negotiated for an average term of 3 years and rentals are fixed for an average of 3 years. The property lease is ongoing with no fixed term.

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	30.12.2022	31.3.2022
	£	£
Within one year	359,262	206,905
Between two and five years	61,695	35,627
	<u>420,957</u>	<u>242,532</u>

### 24 Related party transactions

#### Remuneration of key management personnel

	30.12.2022	31.3.2022
	£	£
Aggregate compensation	<u>94,915</u>	<u>102,036</u>

# S B JOINERY (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 DECEMBER 2022

### 24 Related party transactions

(Continued)

The following amounts were outstanding at the reporting end date:

	30.12.2022	31.3.2022
Amounts due to related parties	£	£
Brown Property Investments Limited	46,496	52,224

The related party balance relates to Brown Property Investments Limited which is a company wholly owned by the directors.

During the year, the company received a management fee of £5,728 (31.3.2022 - £52,776) from Brown Property Investments Limited. In the previous year, the company wrote off £3,083 it was owed by Brown Property Investments Limited.

#### Other information

During the year, the company paid rent of £37,125 (31.3.2022 - £56,500) to the pension scheme of the directors.

During the year, the company also paid rent of £187,500 (31.3.2022 - £250,000) to the directors.

During the year, the company made sales of £nil (31.3.2022 - £12,278) to Vista 4 Limited, Vista 4 Limited was a wholly owned trading subsidiary of the Allbrook Education Trust. R Brown is a director of Vista 4 Limited.

### 25 Ultimate controlling party

The company is the wholly owned subsidiary of SB Joinery Holdings Limited. The ultimate parent undertaking, SB Joinery Holdings Limited, is a limited company registered in England and Wales, which is under the control of Mr S and Mrs D Brown who are the majority shareholders. The registered address of the ultimate parent undertaking is 33 The Clarendon Centre, Salisbury Business Park, Dairy Meadow Lane, Salisbury, SP1 2TJ.

The company has taken advantage of the exemption under FRS 102 not to disclose details of related party transactions conducted between entities which are 100% owned within the group. The financial statements of the company are included within the consolidated financial statements of the SB Joinery Holdings Limited, which is the largest and smallest group of undertakings for which consolidated financial statements are drawn up. The consolidated accounts are available to the public and may be obtained from 33 The Clarendon Centre, Salisbury Business Park, Dairy Meadow Lane, Salisbury, SP1 2TJ.

# S B JOINERY (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 DECEMBER 2022

### 26 Cash generated from/(absorbed by) operations

	30.12.2022 £	31.3.2022 £
Profit for the period after tax	139,124	648,950
<b>Adjustments for:</b>		
Taxation credited	(70,176)	(220,195)
Finance costs	16,249	5,751
Investment income	-	(144)
(Gain)/loss on disposal of property, plant and equipment	(30)	28,632
Depreciation and impairment of property, plant and equipment	189,468	240,392
<b>Movements in working capital:</b>		
Increase in inventories	(53,482)	(144,881)
Increase in trade and other receivables	(144,200)	(337,461)
Increase/(decrease) in trade and other payables	213,901	(584,658)
(Decrease)/increase in deferred income	(55,999)	17,373
<b>Cash generated from/(absorbed by) operations</b>	<b>234,855</b>	<b>(346,241)</b>

### 27 Analysis of changes in net debt

	1 April 2022 £	Cash flows £	New finance leases £	30 December 2022 £
Cash at bank and in hand	1,023	(1,000)	-	23
Bank overdrafts	(200,025)	(2,400)	-	(202,425)
	(199,002)	(3,400)	-	(202,402)
Borrowings excluding overdrafts	-	(226,962)	-	(226,962)
Obligations under finance leases	(111,173)	59,810	(41,959)	(93,322)
	(310,175)	(170,552)	(41,959)	(522,686)

# S B JOINERY (UK) LIMITED

## DETAILED INCOME STATEMENT

FOR THE PERIOD ENDED 30 DECEMBER 2022

	Period ended 30 December 2022		Year ended 31 March 2022	
	£	£	£	£
<b>Revenue</b>				
Sales of goods		8,808,759		12,388,380
Management fees		5,728		52,776
		<u>8,814,487</u>		<u>12,441,156</u>
<b>Cost of sales</b>				
Opening stock of finished goods	270,410		125,529	
<i>Purchases and other direct costs</i>				
Finished goods purchases	2,631,362		3,795,932	
Direct costs	67,353		57,887	
Wages and salaries	2,183,551		2,617,009	
Social security costs	230,356		263,107	
Subcontract labour	874,836		1,861,045	
Staff pension costs defined contribution	45,478		62,929	
	<u>6,032,936</u>		<u>8,657,909</u>	
Total purchases and other direct costs				
Closing stock of finished goods	323,892		270,410	
	<u></u>		<u></u>	
Total cost of sales		(5,979,454)		(8,513,028)
<b>Gross profit</b>	32.16%	2,835,033	31.57%	3,928,128
<b>Other operating income</b>				
Coronavirus job retention scheme grant	-		3,404	
Management charge receivable from group companies	51,126		87,001	
Insurance claims receivable	4,870		-	
	<u></u>		<u></u>	
		55,996		90,405