Company registration number 08850452 (England and Wales)

MORALIS GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

LB GROUP
Swift House
Ground Floor
18 Hoffmanns Way
Chelmsford
Essex
UK
CM1 1GU

MORALIS GROUP LIMITED

COMPANY INFORMATION

Directors	Mr G M Hobson Mr G D Thompson Mr D W Thompson Mr S Motala
Company number	08850452
Registered office	Swift House Ground Floor 18 Hoffmanns Way Chelmsford Essex UK CM1 1GU
Auditor	LB Group Limited (Chelmsford) Swift House Ground Floor 18 Hoffmanns Way Chelmsford Essex UK CM1 1GU

MORALIS GROUP LIMITED

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MORALIS GROUP LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2023

The directors present the strategic report for the year ended 28 February 2023.

Principle activities

The principle activity of the company continued to be that of a holding company, whilst those of the group continued to comprise the following: real estate, storage facilities, waste management, forwarding agents, haulage logistics and investment activities.

S172 Statement

During the period, the Directors have acted to promote the success of the Company for the benefit of its members.

Throughout the period, while discharging their duties section 172(1) requires a Director to have regard to, among other matters, the;

- Likely long-term consequences
- Interests of the Company's employees
- Business relationships with suppliers and customers
- Impact on the community and environment
- Reputation for high standards of business conduct
- Acting fairly between members of the company

The nature of our Group encompasses various industries and entails constant communication with industry leaders, government, suppliers, customers, employees and communities.

To enable the continued success of the Moralis Group the Directors value the points shown above as imperative for future growth of our businesses and as such will continue to strive to reach the highest standards in each sector.

This can only be achieved by constantly evolving and adapting to the requirements of all stakeholders focusing on the environment and the ways in which we as a company can contribute to making the world a better place.

Fair review of the business

The directors aim to provide a balanced and comprehensive review of the development and performance of the business during the period and its position at the period end. The review is consistent with the size and non-complex nature of the business and is written in the context of the risks and uncertainties faced.

Business Review

The directors consider that the key performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover, operating profit and profit on ordinary activities before taxation. The figures are disclosed below:

Turnover £50,945,189 (2022: £58,779,918) 13.3% decrease from prior year

Operating profit £937,566 (2022: £4,719,219) 80.1% decrease from prior year

Profit before taxation £12,921,505 (2022: £18,739,957) 31.0% decrease from prior year

The directors are satisfied with the group's financial position at the period end and are pleased that the group achieved a profit for the period on its trading activities.

The group's capital and reserves have increased by £10,625,109 to £77,007,396.

Risk and Uncertainties

As for many businesses of this size, the business environment in which the group operates continues to be challenging. The group faces competition in its markets, and is of course subject to consumer and commercial spending patterns and the overall level of disposable income within the economy.

In addition to the above the impact of Covid-19 and Brexit are a risk to the group. The directors are continuously monitoring the situation and positioning the business so that it can continue to thrive in the future.

On behalf of the board

Mr D W Thompson
Director
1 November 2023

MORALIS GROUP LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 28 FEBRUARY 2023

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 group and company, 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the ;
- prepare the on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MORALIS GROUP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2023

The directors present their annual report and financial statements for the year ended 28 February 2023.

Principal activities
The principal activity of the company continued to be that of a holding company, whilst those of the group continued to comprise the following: real estate, storage facilities, waste management, forwarding agents, haulage logistics and investment activities

Results and dividends
The results for the year are set out on pages 11 - 12

Ordinary dividends were paid amounting to £30,000. The directors do not recommend payment of a further dividend.

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

Mr G M Hobson
Mr G D Thompson
Mr D W Thompson
Mr S Motala

Financial instruments
The group operates a treasury function which is responsible for managing the liquidity, interest and foreign currency risks associated with the group's activities.

The group's principal financial instruments include derivative financial instruments, the purpose of which is to manage currency risks and interest rate risks arising from the group's activities, and bank overdrafts, loans and corporate bonds, the main purpose of which is to raise finance for the group's operations. In addition, the group has various other financial assets and liabilities such as trade debtors and trade creditors arising directly from its operations. Derivative transactions which the group enters into principally comprise forward exchange contracts. In accordance with group's treasury policy, derivative instruments are not entered into for speculative purposes.

The group manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the group has sufficient liquid resources to meet the operating needs of the business.

The group is exposed to fair value interest rate risk on its fixed rate borrowings and cash flow interest rate risk on floating rate deposits, bank overdrafts and loans. The group uses interest rate derivatives to manage the mix of fixed and variable rate debt so as to reduce its exposure to changes in interest rates.

The group's principal foreign currency exposures arise from trading with overseas companies. Group policy permits but does not demand that these exposures may be hedged in order to fix the cost in sterling. This hedging activity involves the use of foreign exchange forward contracts.

Investments of cash surpluses, borrowings and derivative instruments are made through banks and companies which must fulfil credit rating criteria approved by the Board.

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary.

Disabled persons

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

Employee involvement

The group's policy is to consult and discuss with employees, through staff councils and at meetings, matters likely to affect employees' interests.

Information about matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Future developments

After the reporting date, they group disposed of a subsidiary undertaking for net proceeds of £18,034,803 after the settlement of intercompany debt. As is customary with transactions of this nature, certain warranties were provided to the purchaser by Moralis Group Limited.

Auditor

In accordance with the company's articles, a resolution proposing that LB Group Limited (Chelmsford) be reappointed as auditor of the group will be put at a General Meeting.

Energy and carbon report

This section has been prepared in compliance with the SECR Framework as implemented in the Companies (Director's Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

The group has followed the 2019 HM Government Environmental Reporting Guidelines. The group has also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting

		2023		2022
Energy consumption		**kWh**		**kWh**
Aggregate of energy consumption in the year		36,485,825		40,084,252
Emissions of CO2 equivalent	**Metric tonnes**	**Metric tonnes**	**Metric tonnes**	**Metric tonnes**
Gas combustion (Scope 1)	40		44	
Fuel consumed for owned transport (Scope 1)	8,670		9,471	
		8,710		9,515
Electricity purchased (Scope 2)		147		198
Total gross emissions		8,857		9,713
Intensity ratio				
Tonnes of CO2 per £m of revenue		239		289

Given the group operate in the haulage and waste industry, scope 3 emissions are considered to be immaterial to the users of the financial sttaements,

Measures taken to improve energy efficiency
The company has implemented the policies below for the purpose of increasing the businesses energy efficiency in the current reported financial period:

- Improved video conferencing availability and encouragement of its use;
- Reduced emissions & travel costs by reducing non-essential face to face meetings with customers & suppliers;
- Continuous renewal of its motor vehicle fleet to ensure they are using the most efficient combustion engines.

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 auditor of the company and Group 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 auditor of the company and Group is aware of that information.

On behalf of the board

Mr D W Thompson
Director

1 November 2023

MORALIS GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MORALIS GROUP LIMITED

Opinion
We have audited the financial statements of Moralis Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 28 February 2023 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, the company 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 group's and the parent company's affairs as at 28 February 2023 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and parent 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 group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information
The 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 year 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.

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 their 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 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 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 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 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.

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, incorporated the following:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of a group in the waste, logistics and property sectors;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, money laundering, employment, and health and safety legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, our work included:

- Performance of analytical procedures to identify any unusual or unexpected relationships;
- Testing journal entries to identify unusual transactions. Investigated the rationale behind significant or unusual transactions; and
- Observation and identification of internal controls in place, specifically around payroll and bank transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting evidence;
- Enquiring of management as to actual and potential litigation and claims; and
- Reviewing correspondence with HMRC and reviewing for evidence of correspondence with legal advisors.

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

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.

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.

Michael Warman (Senior Statutory Auditor)
For and on behalf of LB Group Limited (Chelmsford)

1 November 2023

Chartered Accountants
Statutory Auditor

Swift House
Ground Floor
18 Hoffmanns Way
Chelmsford
Essex
UK
CM1 1GU

MORALIS GROUP LIMITED

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2023

	Notes	Continuing operations	Discontinued operations	Year ended 28 February 2023	Continuing operations	Discontinued operations	Period ended 28 February 2022 as restated
		£	£	£	£	£	£
Turnover	4	50,234,727	710,462	50,945,189	52,188,594	6,591,324	58,779,918
Cost of sales		(39,289,948)	(763,468)	(40,053,416)	(42,930,886)	(4,557,820)	(47,488,706)
Gross profit		10,944,779	(53,006)	10,891,773	9,257,708	2,033,504	11,291,212
Administrative expenses		(10,112,740)	-	(10,112,740)	(5,713,858)	(914,109)	(6,627,967)
Other operating income		403,078	-	403,078	55,974	-	55,974
Exceptional item	3	(244,545)	-	(244,545)	-	-	-
Operating profit	5	990,572	(53,006)	937,566	3,599,824	1,119,395	4,719,219
Interest receivable and similar income	8	272,491	-	272,491	6,296	-	6,296
Interest payable and similar expenses	10	(1,081,398)	(255)	(1,081,653)	(806,048)	(80)	(806,128)
Net gains/(loss) through fair value adjustments	11	12,793,101	-	12,793,101	14,820,570	-	14,820,570
Profit before taxation		12,974,766	(53,261)	12,921,505	17,620,642	1,119,315	18,739,957
Tax on profit	12	(2,285,896)	19,500	(2,266,396)	(3,281,344)	(211,474)	(3,492,818)
Profit for the financial year		10,688,870	(33,761)	10,655,109	14,339,298	907,841	15,247,139

GROUP PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

	Notes	Continuing operations	Discontinued operations	Year ended 28 February 2023	Continuing operations	Discontinued operations	Period ended 28 February 2022 as restated
		£	£	£	£	£	£
Profit for the financial year is attributable to:							
- Owners of the parent company				10,779,789			15,123,048
- Non-controlling interests				(124,680)			124,091
				10,655,109			15,247,139

MORALIS GROUP LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 28 FEBRUARY 2023

	Year ended 28 February 2023	Period ended 28 February 2022 as restated
	£	£
Profit for the year	10,655,109	15,247,139
Other comprehensive income	-	-
Total comprehensive income for the year	10,655,109	15,247,139
Total comprehensive income for the year is attributable to:		
- Owners of the parent company	10,779,789	15,123,048
- Non-controlling interests	(124,680)	124,091
	10,655,109	15,247,139

MORALIS GROUP LIMITED

GROUP BALANCE SHEET

AS AT 28 FEBRUARY 2023

	Notes	2023 £	2023 £	2022 as restated £	2022 as restated £
Fixed assets					
Goodwill	**14**		136,460		159,237
Tangible assets	**15**		29,237,009		40,594,080
Investment properties	**16**		38,926,449		43,606,384
Investments	**17**		3,187,517		356,444
			71,487,435		84,716,145
Current assets					
Stocks	**18**	2,672,959		2,080,596	
Debtors	**19**	19,086,813		12,148,225	
Cash at bank and in hand		15,311,087		7,634,317	
		37,070,859		21,863,138	
Creditors: amounts falling due within one year	**20**	(13,732,830)		(19,705,154)	
Net current assets			23,338,029		2,157,984
Total assets less current liabilities			94,825,464		86,874,129
Creditors: amounts falling due after more than one year	**21**		(16,897,022)		(15,001,315)
Provisions for liabilities	**24**		(921,046)		(5,490,527)
Net assets			77,007,396		66,382,287
Capital and reserves					
Called up share capital	**28**		77,361		77,361
Share premium account	**26**		60,940		60,940
Capital redemption reserve	**27**		9,075		9,075
Other reserves	**29**		(3,633,361)		(3,633,361)
Profit and loss reserves			80,494,077		69,744,288
Equity attributable to owners of the parent company			77,008,092		66,258,303
Non-controlling interests			(696)		123,984
			77,007,396		66,382,287

The financial statements were approved by the board of directors and authorised for issue on 1 November 2023 and are signed on its behalf by:

Mr D W Thompson
Director

MORALIS GROUP LIMITED

COMPANY BALANCE SHEET

AS AT 28 FEBRUARY 2023

	Notes	2023 £	2023 £	2022 as restated £	2022 as restated £
Fixed assets					
Tangible assets	**15**		20,615		29,347
Investments	**17**		18,597,293		18,597,293
			18,617,908		18,626,640
Current assets					
Debtors	**19**	153,468		1,476,206	
Creditors: amounts falling due within one year	**20**	(2,216,372)		(2,602,366)	
Net current liabilities			(2,062,904)		(1,126,160)
Total assets less current liabilities			16,555,004		17,500,480
Provisions for liabilities	**24**		-		(7,300)
Net assets			16,555,004		17,493,180
Capital and reserves					
Called up share capital	**28**		77,361		77,361
Share premium account	**26**		15,510,857		15,510,857
Capital redemption reserve	**27**		9,075		9,075
Shares held in treasury	**29**		(650,000)		(650,000)
Profit and loss reserves			1,607,711		2,545,887
Total equity			16,555,004		17,493,180

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £908,175 (2022 - £758,498 profit).

The financial statements were approved by the board of directors and authorised for issue on 1 November 2023 and are signed on its behalf by:

Mr D W Thompson
Director

Company Registration No. 08850452

MORALIS GROUP LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 28 FEBRUARY 2023

	Notes	Share capital	Share premium account	Capital redemption reserve	Other reserves	Profit and loss reserves	Total controlling interest	Non-controlling interest	Total
		£	£	£	£	£	£	£	£
Balance at 1 April 2021		77,361	60,940	9,075	(3,633,361)	54,621,240	51,135,255	(107)	51,135,148
Period ended 28 February 2022:									
Profit and total comprehensive income for the period		-	-	-	-	15,123,048	15,123,048	124,091	15,247,139
Balance at 28 February 2022 (as restated)		77,361	60,940	9,075	(3,633,361)	69,744,288	66,258,303	123,984	66,382,287
Year ended 28 February 2023:									
Profit and total comprehensive income for the year		-	-	-	-	10,779,789	10,779,789	(124,680)	10,655,109
Dividends	**13**	-	-	-	-	(30,000)	(30,000)	-	(30,000)
Balance at 28 February 2023		77,361	60,940	9,075	(3,633,361)	80,494,077	77,008,092	(696)	77,007,396

MORALIS GROUP LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 28 FEBRUARY 2023

	Notes	Share capital	Share premium account	Capital redemption reserve	Other reserves	Profit and loss reserves	Total
		£	£	£	£	£	£
Balance at 1 April 2021		77,361	15,510,857	9,075	(650,000)	1,787,389	16,734,682
Period ended 28 February 2022:							
Profit and total comprehensive income for the period		-	-	-	-	758,498	758,498
Balance at 28 February 2022 (as restated)		77,361	15,510,857	9,075	(650,000)	2,545,887	17,493,180
Year ended 28 February 2023:							
Loss and total comprehensive income for the year		-	-	-	-	(908,176)	(908,176)
Dividends	13	-	-	-	-	(30,000)	(30,000)
Balance at 28 February 2023		77,361	15,510,857	9,075	(650,000)	1,607,711	16,555,004

MORALIS GROUP LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 28 FEBRUARY 2023

	Notes	2023		2022	
		£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	35		(3,367,877)		7,837,333
Interest paid			(1,081,653)		(806,128)
Income taxes paid			(4,000,677)		(295,076)
Net cash (outflow)/inflow from operating activities			(8,450,207)		6,736,129
Investing activities					
Purchase of tangible fixed assets		(1,694,990)		(2,957,566)	
Proceeds from disposal of tangible fixed assets		470,695		226,276	
Purchase of investment property		(20,819,389)		(1,798,792)	
Proceeds from disposal of investment property		47,644,787		3,022,082	
Purchase of investments		(2,934,019)		(292,745)	
Repayment of loans		14,901		(9,690)	
Interest received		272,491		6,296	
Net cash generated from/(used in) investing activities			22,954,476		(1,804,139)
Financing activities					
Repayment of bank loans		(5,557,606)		(515,378)	
Payment of finance leases obligations		(1,127,859)		(1,134,215)	
Dividends paid to equity shareholders		(30,000)		-	
Net cash used in financing activities			(6,715,465)		(1,649,593)
Net increase in cash and cash equivalents			7,788,804		3,282,397
Cash and cash equivalents at beginning of year			7,014,392		3,731,995
Cash and cash equivalents at end of year			14,803,196		7,014,392
Relating to:					
Cash at bank and in hand			15,311,087		7,634,317
Bank overdrafts included in creditors payable within one year			(507,891)		(619,925)

MORALIS GROUP LIMITED

COMPANY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 28 FEBRUARY 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	34		585,376		(609,704)
Interest paid			(993)		(22,938)
Net cash inflow/(outflow) from operating activities			584,383		(632,642)
Investing activities					
Proceeds from disposal of tangible fixed assets		(6,553)		(7,936)	
Proceeds from disposal of subsidiaries		-		100	
Proceeds from disposal of investments		-		(100)	
Dividends received		540,000		165,000	
Net cash generated from investing activities			533,447		157,064
Financing activities					
Repayment of bank loans		(980,000)		(60,000)	
Dividends paid to equity shareholders		(30,000)		-	
Net cash used in financing activities			(1,010,000)		(60,000)
Net increase/(decrease) in cash and cash equivalents			107,830		(535,578)
Cash and cash equivalents at beginning of year			(612,458)		(76,880)
Cash and cash equivalents at end of year			(504,628)		(612,458)
Relating to:					
Bank overdrafts included in creditors payable within one year			(504,628)		(612,458)

1 Accounting policies

Company information
Moralis Group Limited ("the company") is a limited company domiciled and incorporated in England and Wales. The registered office is Swift House, Ground Floor, 18 Hoffmanns Way, Chelmsford, Essex, UK, CM1 1GU.

The group consists of Moralis Group Limited and all of its direct and indirect subsidiaries.

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 Basis of consolidation

In the consolidated financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

The consolidated financial statements incorporate those of Moralis Group Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 28 February 2023. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the g roup.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The reporting currency in William Thompson Homes (PTY) ltd is South African Rand. For the purposes of the consolidation the profit and loss items have been translated using a historic average exchange rate. The balance sheet items have been translated using the historical exchange rate as at the year end.

1 Accounting policies **(Continued)**

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the period of at least 12 months post signing of the financial statements. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Reporting period

The reporting period of the prior financial statements is shorter than one year, due to the group shortening the accounting reference date, thus the figures in these financial statements are not entirely comparable with the prior year period.

1.5 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for 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, settlement discounts and volume rebates.

Turnover from the rendering of services is recognised when the significant risks and rewards of services provided have passed to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and can be measured reliably.

1.6 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.7 Tangible fixed assets

Tangible fixed assets 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:

Freehold land and buildings	2% straight line
Leasehold land and buildings	over the length of the lease
Freehold improvements	20% straight line
Plant and equipment	10% / 15% straight line
Fixtures and fittings	20% straight line
Computers	20% / 33.33% straight line
Motor vehicles	20% / 25% / 33.33% 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 recognised in the profit and loss account.

1 Accounting policies **(Continued)**

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historic cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

1.8 Investment properties

Investment property, which is property held to earn rentals and / or for capital appreciation, is measured using the fair value model and stated at its fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

Gains or losses arising from changes in the fair value of investment property are included in profit and loss account for the period in which they arise

1.9 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and joint venture are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.10 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.11 Stocks

Stocks 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 stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

1 Accounting policies **(Continued)**

1.12 Cash at bank and in hand

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.

1.13 Financial instruments

The group 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 group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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.

Basic financial assets

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

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.

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 group after deducting all of its liabilities.

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

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

1.14 Equity instruments

Equity instruments issued by the group 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 group.

1 Accounting policies **(Continued)**

1.15 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 profit and loss account 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 group'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. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.16 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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.

1.17 Retirement benefits

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

1.18 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 balance sheet 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.

1 Accounting policies **(Continued)**

1.19 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.

1.20 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.21 Prior Period Adjustment

Group

A subsidiary made a prior period adjustment in respect of the fair value of investment property. Whilst not material from a group perspective, the impact has been reflected in the comparatives stated.

Company

The directors chose to correct the fixed asset investment value in respect of a historic group re-organisation. This led to a reduction in reserves of £288,001.

2 Judgements and key sources of estimation uncertainty

In the application of the group'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.

A specific area of the significant estimation uncertainty and judgement is in relation to the Group's annual revaluation of Investment Property, which is carried out by chartered surveyors and as a result of some of the Group's Investment Property rented to fellow group undertakings, consolidation entries are required to adjust investment property recognised at subsidiary level to property, plant and equipment at the group level.

3 Exceptional item

	2023	2022
	£	£
Expenditure		
Loan write off	244,545	-
	244,545	-

During the year, a group company wrote off a loan from a connected company. The amount is disclosed separately on the face of the profit and loss account to retain consistency with the presentation in the subsidiary financial statements.

4 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2023	2022
	£	£
Turnover analysed by class of business		
Real Estate	7,778,320	20,049,920
Storage Facilities	710,462	923,251
Waste Management	37,045,839	33,663,700
Haulage Logistics	5,386,778	4,137,547
Management Agents	23,790	5,500
	50,945,189	58,779,918

	2023	2022
	£	£
Other significant revenue		
Interest income	272,491	6,296
Grants received	-	55,974
Property trading transaction	402,662	-

	2023	2022
	£	£
Turnover analysed by geographical market		
United Kingdom	46,209,179	56,543,164
Overseas	4,736,010	2,236,754
	50,945,189	58,779,918

5 Operating profit

	2023	2022
	£	£
Operating profit for the year is stated after charging/(crediting):		
Exchange losses/(gains)	583,822	(24,548)
Government grants	-	(55,974)
Depreciation of owned tangible fixed assets	1,368,216	1,294,254
Depreciation of tangible fixed assets held under finance leases	1,611,040	2,399,182
Loss/(profit) on disposal of tangible fixed assets	300,617	(63,343)
Profit on disposal of investment property	-	(1,146,196)
Amortisation of intangible assets	22,779	123,918

6 Auditor's remuneration

	2023	2022
Fees payable to the company's auditor and associates:	£	£
For audit services		
Audit of the financial statements of the group and company	16,500	12,500
Audit of the financial statements of the company's subsidiaries	55,500	52,500
	72,000	65,000
For other services		
All other non-audit services	19,145	16,925

7 Directors' remuneration

	2023	2022
	£	£
Remuneration for qualifying services	223,911	401,933

8 Interest receivable and similar income

	2023	2022
	£	£
Interest income		
Interest on bank deposits	263,376	6,296
Other interest income	9,115	-
Total income	272,491	6,296

	2023	2022
Investment income includes the following:	£	£
Interest on financial assets not measured at fair value through profit or loss	263,376	6,296

9 Employees

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

	Group		Company	
	2023	2022	2023	2022
	Number	Number	Number	Number
Production	81	83	-	-
Admin	38	40	4	4
Management	12	6	3	3
Drivers	179	178	-	-
Total	310	307	7	7

9 Employees **(Continued)**

Their aggregate remuneration comprised:

	Group 2023	2022	Company 2023	2022
	£	£	£	£
Wages and salaries	12,168,260	10,352,116	370,349	366,232
Social security costs	1,362,361	1,101,725	42,460	42,751
Pension costs	505,756	271,338	16,937	16,125
	14,036,377	11,725,179	429,746	425,108

10 Interest payable and similar expenses

	2023	2022
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	715,149	224,333
Other interest on financial liabilities	156,539	307,308
	871,688	531,641
Other finance costs:		
Interest on finance leases and hire purchase contracts	207,828	250,886
Other interest	2,137	23,601
Total finance costs	1,081,653	806,128

11 Net gains/(losses) through fair value adjustments

	2023	2022 As restated
	£	£
Fair value gains/(losses) on financial instruments		
Loss on financial assets held at fair value through profit or loss	(102,946)	(129,660)
Other gains/(losses)		
Profit on disposal of investment properties	12,896,047	14,950,230
	12,793,101	14,820,570

12 Taxation

	2023	2022
	£	£
Current tax		
UK corporation tax on profits for the current period	6,872,714	538,189
Adjustments in respect of prior periods	(36,837)	(66,498)
Total current tax	6,835,877	471,691

12 Taxation (Continued)

	2023	2022
	£	£
Deferred tax		
Origination and reversal of timing differences	(4,569,481)	3,021,127
Total tax charge	2,266,396	3,492,818

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

	2023	2022
	£	£
Profit before taxation	12,921,505	18,739,957
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%)	2,455,086	3,560,592
Tax effect of expenses that are not deductible in determining taxable profit	230,733	92,134
Tax effect of income not taxable in determining taxable profit	(2,323,525)	(18,924)
Tax effect of utilisation of tax losses not previously recognised	-	(9)
Unutilised tax losses carried forward	43,424	135
Group relief	(43,894)	-
Permanent capital allowances in excess of depreciation	(17,275)	(212,235)
Depreciation on assets not qualifying for tax allowances	(61,241)	(294,184)
Amortisation on assets not qualifying for tax allowances	-	23,544
Research and development tax credit	(24,198)	-
Effect of revaluations of investments	-	(2,945,349)
Under/(over) provided in prior years	(36,837)	38,287
Deferred tax adjustments	(4,569,481)	3,021,126
Capital gains	6,613,604	227,701
Taxation charge	2,266,396	3,492,818

13 Dividends

	2023	2022
Recognised as distributions to equity holders:	£	£
Final paid	30,000	-

14 Intangible fixed assets

Group	**Goodwill**
	£
Cost	
At 1 March 2022 and 28 February 2023	4,320,987
Amortisation and impairment	
At 1 March 2022	4,161,750
Amortisation charged for the year	22,777
At 28 February 2023	4,184,527
Carrying amount	
At 28 February 2023	136,460
At 28 February 2022	159,237

The company had no intangible fixed assets at 28 February 2023 or 28 February 2022.

15 Tangible fixed assets

Group	Freehold land and buildings	Leasehold land and buildings	Freehold improvements	Plant and equipment	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£	£	£	£
Cost								
At 1 March 2022	26,635,866	6,127,911	216,963	11,836,457	184,196	183,080	17,013,712	62,198,185
Additions	-	238,589	27,350	394,218	3,186	20,375	1,404,864	2,088,582
Disposals	(9,695,085)	(477,078)	(41,919)	(839,616)	(55,704)	(12,439)	(1,348,881)	(12,470,722)
Transfers	-	(327,801)	-	(21,020)	-	-	-	(348,821)
At 28 February 2023	16,940,781	5,561,621	202,394	11,370,039	131,678	191,016	17,069,695	51,467,224
Depreciation and impairment								
At 1 March 2022	546,707	1,158,479	67,438	8,138,726	131,135	132,059	11,429,561	21,604,105
Depreciation charged in the year	63,581	225,209	37,507	1,059,091	21,553	25,933	1,546,382	2,979,256
Eliminated in respect of disposals	-	(152,686)	(5,327)	(762,312)	(54,606)	(12,019)	(1,140,857)	(2,127,807)
Transfers	-	(220,261)	-	(5,078)	-	-	-	(225,339)
At 28 February 2023	610,288	1,010,741	99,618	8,430,427	98,082	145,973	11,835,086	22,230,215
Carrying amount								
At 28 February 2023	16,330,493	4,550,880	102,776	2,939,612	33,596	45,043	5,234,609	29,237,009
At 28 February 2022	26,089,159	4,969,432	149,525	3,697,731	53,061	51,021	5,584,151	40,594,080

Company	**Fixtures and fittings**	**Motor vehicles**	**Total**
	£	**£**	**£**
Cost			
At 1 March 2022 and 28 February 2023	7,815	27,210	35,025
Depreciation and impairment			
At 1 March 2022	2,497	3,181	5,678
Depreciation charged in the year	2,724	6,008	8,732
At 28 February 2023	5,221	9,189	14,410
Carrying amount			
At 28 February 2023	2,594	18,021	20,615
At 28 February 2022	5,318	24,029	29,347

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	Group		**Company**	
	2023	**2022**	**2023**	**2022**
	£	**£**	**£**	**£**
Plant and equipment	1,356,787	1,935,785	-	-
Motor vehicles	3,312,096	4,675,955	-	-
	4,668,883	6,611,740	-	-

16 Investment property

	Group	**Company**
	2023	**2023**
	£	**£**
Fair value		
At 1 March 2022 (as restated)	43,606,384	-
Additions	20,472,514	-
Disposals	(25,152,449)	-
At 28 February 2023	38,926,449	-

The fair value of the investment property has been arrived at on the basis of a number of valuations carried out both by Chartered Surveyors, who are not connected with the company, and the company's directors. The valuations have made on an open market value basis by reference to market evidence of transaction prices for similar properties.

17 Fixed asset investments

		Group		Company	
		2023	2022	2023	2022
					As restated
	Notes	£	£	£	£
Investments in subsidiaries		-	-	18,597,293	18,597,293
Investments in joint ventures		1	1	-	-
Listed investments		3,187,516	356,443	-	-
		3,187,517	356,444	18,597,293	18,597,293
Listed investments included above					
Listed investments carrying amount		3,187,516	356,443	-	-

17 Fixed asset investments **(Continued)**

The company owns 100% of the ordinary issued share capital of the companies listed below (unless otherwise stated), either directly or indirectly via intermediate companies. All companies below are incorporated in England and Wales unless otherwise stated:

Development and investment in real estate:
RVL Properties Limited
William Thompson Homes Limited
William Thompson Homes (PTY) Ltd - a company incorporated in South Africa
RVL Properties Limited - a company incorporated in Dubai
William Thompson Homes (Theydon Meadows) Ltd (85% ownership)
Landvest Crews Hill Ltd (60% ownership)
William Thompson Homes (Meadow Views) Ltd (85% ownership)
William Thompson Homes (Meadow Views) Management Company Ltd (85% indirect ownership)
Ashridge Grange Ltd (50% indirectly)

Provision of storage facilities:
GBN Self Store Limited (ceased to trade during the period)

Waste management and waste disposal:
GBN Services Limited

Haulage logistics:
GBN Logistics Limited

Investment activities:
GT 2 Invest Ltd

Dormant and Holding Companies:
RVL Holdings Ltd
Uxbridge Skip Hire Limited
Uxbridge Skip Hire Holdings Limited
Uxbridge Skip Hire Properties Limited
RVL Industrial Ltd (75% ownership)
Landvest Goffs Oak Ltd (50% indirect ownership)
WTH Capstone Ltd (65% indirect ownership)
Eastwood RVL March Ltd (20% indirect ownership)

All subsidiaries are included in the consolidation.

All companies above have a registered office address of Swift House, 18 Hoffmannns Way, Chelmsford, Essex, England, CM1 1GU, unless otherwise stated below:

William Thompson Homes (PTY) Ltd - Green Square, Hares Crescent, Woodstock, 7925, South Africa
RVL Properties Ltd - Dubai - TPOFCB06WS103, P.O. Box 17870, Dubai, U.A.E.
GBN Services Limited - Gibbs House, Gibbs, Road Edmonton, London, England, N18 3PU
Ashridge Grange Ltd - Great Burstead School House, 70 Laindon Road, Billericay, Essex, CM12 9LD

17 Fixed asset investments (Continued)

Movements in fixed asset investments

Group	Shares in joint ventures	Other investments	Total
	£	£	£
Cost or valuation			
At 1 March 2022	1	356,443	356,444
Additions	85	2,988,919	2,989,004
Valuation changes	-	(102,947)	(102,947)
Cash movement	-	(44,899)	(44,899)
Disposals	(85)	(10,000)	(10,085)
At 28 February 2023	1	3,187,516	3,187,517
Carrying amount			
At 28 February 2023	1	3,187,516	3,187,517
At 28 February 2022	1	356,443	356,444

Movements in fixed asset investments

Company	Shares in subsidiaries
	£
Cost or valuation	
At 1 March 2022 and 28 February 2023	18,597,293
Carrying amount	
At 28 February 2023	18,597,293
At 28 February 2022 (as restated)	18,597,293

18 Stocks

	Group 2023	2022	Company 2023	2022
	£	£	£	£
Raw materials and consumables	58,188	58,950	-	-
Work in progress	2,614,771	2,021,646	-	-
	2,672,959	2,080,596	-	-

19 Debtors

	Group 2023	2022	Company 2023	2022
Amounts falling due within one year:	**£**	**£**	**£**	**£**
Trade debtors	8,007,363	6,439,276	-	-
Corporation tax recoverable	2,709	2,709	-	-
Amounts owed by group undertakings	-	-	3,600	1,447,113
Other debtors	9,655,995	4,291,514	29,200	25,000
Prepayments and accrued income	1,420,746	1,414,726	120,668	4,093
	19,086,813	12,148,225	153,468	1,476,206

20 Creditors: amounts falling due within one year

	Notes	Group 2023	2022	Company 2023	2022
		£	**£**	**£**	**£**
Bank loans and overdrafts	**23**	4,413,404	12,731,325	504,628	1,592,458
Obligations under finance leases	**22**	1,668,069	2,043,354	-	-
Trade creditors		2,243,832	2,044,869	30,313	1,660
Amounts owed to group undertakings		-	-	1,638,938	891,468
Corporation tax payable		3,246,706	411,506	-	-
Other taxation and social security		878,247	1,048,600	18,982	61,227
Other creditors		200,982	391,523	4,694	36,173
Accruals and deferred income		1,081,590	1,033,977	18,817	19,380
		13,732,830	19,705,154	2,216,372	2,602,366

The hire purchase and finance leases are secured on the individual assets to which they relate.

Included within bank loans and overdrafts is £3,167,217 (2022: £3,769,614) invoice discounting secured on the trade debtors to which they relate.

Bank loans under one year are secured against the properties and trades to which they relate. As at the year end, within the group, debentures and fixed and floating charges were held by National Westminster Bank Plc and Barclays Bank Plc.

21 Creditors: amounts falling due after more than one year

	Notes	Group 2023 £	2022 £	Company 2023 £	2022 £
Bank loans and overdrafts	**23**	15,751,024	13,102,743	-	-
Obligations under finance leases	**22**	1,145,998	1,898,572	-	-
		16,897,022	15,001,315	-	-

The hire purchase and finance leases are secured on the individual assets to which they relate.

Bank loans over one year are secured against the properties and trades to which they relate. At the year end, within the group, debentures and fixed and floating charges were held by National Westminster Bank Plc and Barclays Bank Plc.

Amounts included above which fall due after five years are as follows:

	Group 2023 £	2022 £	Company 2023 £	2022 £
Payable by instalments	-	2,431,397	-	-

22 Finance lease obligations

	Group 2023 £	2022 £	Company 2023 £	2022 £
Future minimum lease payments due under finance leases:				
Within one year	1,668,069	2,043,354	-	-
In two to five years	1,145,998	1,898,572	-	-
	2,814,067	3,941,926	-	-

23 Loans and overdrafts

	Group 2023 £	2022 £	Company 2023 £	2022 £
Bank loans	19,656,537	25,214,143	-	980,000
Bank overdrafts	507,891	619,925	504,628	612,458
	20,164,428	25,834,068	504,628	1,592,458
Payable within one year	4,413,404	12,731,325	504,628	1,592,458
Payable after one year	15,751,024	13,102,743	-	-

24 Deferred taxation

Deferred tax assets and liabilities are offset where the group or 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 2023	Liabilities 2022
Group	**£**	**£**
Accelerated capital allowances	154,740	131,006
Investment property	766,306	5,359,521
	921,046	5,490,527

	Liabilities 2023	Liabilities 2022
Company	**£**	**£**
Accelerated capital allowances	-	7,300

	Group 2023	Company 2023
Movements in the year:	**£**	**£**
Liability at 1 March 2022	5,490,527	7,300
Credit to profit or loss	(4,569,481)	(7,300)
Liability at 28 February 2023	921,046	-

25 Retirement benefit schemes

	2023	2022
Defined contribution schemes	**£**	**£**
Charge to profit or loss in respect of defined contribution schemes	505,756	271,338

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

The number of directors who accrued benefits under company pension schemes was 2 (2022: 2).

26 Share premium account

	Group 2023 £	2022 £	Company 2023 £	2022 £
At the beginning and end of the year	60,940	60,940	15,510,857	15,510,857

27 Capital redemption reserve

	Group 2023 £	2022 £	Company 2023 £	2022 £
At the beginning and end of the year	9,075	9,075	9,075	9,075

28 Share capital

	Group and company 2023	2022
Ordinary share capital	**£**	**£**
Issued and fully paid		
65,830 Ordinary A of £1 each	65,830	65,830
1 Ordinary B of £1 each	1	1
11,530 Preference of £1 each	11,530	11,530
	77,361	77,361

The Ordinary A shares carry one vote per share, rights to dividends and rights to share in residual assets on sale of company or winding up after deduction of liabilities.

The Ordinary B share carries one vote and no rights to dividends. Payment of nominal amount paid up on share or amount credited as paid up on share only on the sale of company or winding up of company.

The Preference shares are non voting cumulative preference shares which entitle the holder to payments of sums due in accordance with a twenty five year sliding scale, from 01/02/2016. These payments are to be taken ahead of dividends paid on the other share classes.

29 Other reserves

Group	Own shares	Merger reserve	Total
	£	£	£
At the beginning of the prior year	(650,000)	(2,983,361)	(3,633,361)
As restated	(650,000)	(2,983,361)	(3,633,361)
At the end of the prior year	(650,000)	(2,983,361)	(3,633,361)
At the end of the current year	(650,000)	(2,983,361)	(3,633,361)

Company	Own shares	Other Reserves	Total
	£	£	£
At the beginning of the prior year	(650,000)	-	(650,000)
As restated	(650,000)	-	(650,000)
At the end of the prior year	(650,000)	-	(650,000)
At the end of the current year	(650,000)	-	(650,000)

30 Operating lease commitments

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

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Within one year	259,673	295,801	-	-
Between two and five years	473,153	1,040,535	-	-
In over five years	-	433,333	-	-
	732,826	1,769,669	-	-

30 Operating lease commitments **(Continued)**

Lessor

The operating leases represent leases of £12,328,940 (2022: £7,269,377) to third parties. Lease terms vary depending on the property use and lease length.

At the reporting end date the group had contracted with tenants for the following minimum lease payments:

	Group 2023	2022	Company 2023	2022
	£	£	£	£
Within one year	1,603,821	915,453	-	-
Between two and five years	5,499,207	2,585,174	-	-
In over five years	5,225,912	3,768,750	-	-
	12,328,940	7,269,377	-	-

31 Related party transactions

Group

At the balance sheet date:
Included within debtors is £7,065,834 (2022: £3,038,445) owed by company's under common control.

32 Controlling party

The ultimate controlling party is the Trustees of David Thompson No. 1 Discretionary Settlement.

33 Post balance sheet event

After the reporting date, the group disposed of a subsidiary undertaking for net proceeds of £18,034,803 after the settlement of intercompany debt. As is customary with transactions of this nature, certain warranties were provided to the purchaser by Moralis Group Limited.

34 Cash generated from/(absorbed by) operations - company

	2023	2022 As restated
	£	£
(Loss)/profit for the year after tax	(908,176)	758,498
Adjustments for:		
Taxation (credited)/charged	(7,300)	7,300
Finance costs	993	22,938
Investment income	(540,000)	(165,000)
Loss/(gain) on disposal of tangible fixed assets	6,553	(15,143)
Depreciation and impairment of tangible fixed assets	8,732	12,920
Other gains and losses	-	288,101
Movements in working capital:		
Decrease in debtors	1,322,738	10,560
Increase/(decrease) in creditors	701,836	(1,529,878)
Cash generated from/(absorbed by) operations	585,376	(609,704)

35 Cash (absorbed by)/generated from group operations

	2023	2022 As restated
	£	£
Profit for the year after tax	10,655,109	15,247,139
Adjustments for:		
Taxation charged	2,266,396	3,492,818
Finance costs	1,081,653	806,128
Investment income	(272,491)	(6,296)
Loss/(gain) on disposal of tangible fixed assets	300,617	(63,343)
Gain on disposal of investment property	(12,843,972)	(1,146,196)
Fair value gain on investment properties	-	(14,950,230)
Amortisation and impairment of intangible assets	22,777	123,918
Depreciation and impairment of tangible fixed assets	2,979,256	3,693,436
Other gains and losses	102,862	129,746
Movements in working capital:		
(Increase)/decrease in stocks	(592,363)	1,645,780
Increase in debtors	(6,953,403)	(390,690)
Decrease in creditors	(114,318)	(744,877)
Cash (absorbed by)/generated from operations	(3,367,877)	7,837,333

36 Analysis of changes in net debt - group

	1 March 2022	Cash flows	28 February 2023
	£	£	£
Cash at bank and in hand	7,634,317	7,676,770	15,311,087
Bank overdrafts	(619,925)	112,034	(507,891)
	7,014,392	7,788,804	14,803,196
Borrowings excluding overdrafts	(25,214,143)	5,557,606	(19,656,537)
Obligations under finance leases	(3,941,926)	1,127,859	(2,814,067)
	(22,141,677)	14,474,269	(7,667,408)

37 Analysis of changes in net debt - company

	1 March 2022	Cash flows	28 February 2023
	£	£	£
Bank overdrafts	(612,458)	107,830	(504,628)
Borrowings excluding overdrafts	(980,000)	980,000	-
	(1,592,458)	1,087,830	(504,628)