Registered number: 09458725

TAYLORED INVESTMENTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022



COMPANY INFORMATION

Directors

J Halford

G Grainger

S Whatmore (appointed 9 March 2022) B Chapman (resigned 9 March 2022)

Company secretary

S J Whatmore

Registered number

09458725

Registered office

Unit 288 Hartlebury Trading Estate

Hartlebury Kidderminster Worcestershire DY10 4JB

Independent auditors

MHA

Century House The Lakes Northampton NN4 7HD

Bankers

The Royal Bank of Scotland plc 1st Floor

1 Hardman Boulevard

Manchester M3 3AQ

Solicitors

Shoosmiths LLP 103 Colmore Row Birmingham B3 3AĞ

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 to 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.

Directors

The directors who served during the year were:

J Halford

G Grainger

S Whatmore (appointed 9 March 2022)

B Chapman (resigned 9 March 2022)

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any
 relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, MHA, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006. Following a rebranding exercise on 15 May 2023 the trading name of the Company's independent auditor changed from MHA Macintyre Hudson to MHA.

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 28th September 2023 and signed on its behalf.

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G Grainger Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TAYLORED INVESTMENTS LIMITED

Opinion

We have audited the financial statements of Taylored Investments Limited (the 'Company') for the year ended 31 December 2022, which comprise the Profit and Loss Account, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TAYLORED INVESTMENTS LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies
 regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from
 the requirement to prepare a Strategic Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TAYLORED INVESTMENTS LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries
 and other adjustments for appropriateness, evaluating business rationale of significant transactions outside
 the normal course of business and review of accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TAYLORED INVESTMENTS LIMITED (CONTINUED)

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 Auditors' 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.

Guy Hodgkinson BA ACA (Senior Statutory Auditor)

For and on behalf of

MHA

Northampton, United Kingdom

Date: 29 September 2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022 2022 2021 £000 £000 Turnover 9,391 9,299 Cost of sales (5,299)(6,120) **Gross profit** 4,092 3,179 Administrative expenses (3,433)(2,678)659 501 Operating profit

There were no recognised gains and losses for 2022 or 2021 other than those included in the profit and loss account.

The notes on pages 9 to 16 form part of these financial statements.

Tax on profit

Profit for the financial year

(120)

539

(93)

408

TAYLORED INVESTMENTS LIMITED REGISTERED NUMBER: 09458725

BALANCE SHEET AS AT 31 DECEMBER 2022

	Note		2022 £000		2021 £000
Fixed assets					
Intangible assets	4		17		20
Tangible assets	5		184		141
			201	<u> </u>	161
Current assets					
Debtors	6	2,313		2,258	
Cash at bank and in hand	7	176		211	
	_	2,489		2,469	
Creditors: amounts falling due within one year	8	(1,841)		(2,330)	
Net current assets	_		648		139
Total assets less current liabilities Provisions for liabilities			849	-	300
Deferred tax	9	(10)		-	
	_		(10)		-
Net assets		_	839	_	300
Capital and reserves				_	
Profit and loss account			839		300
Share Capital			-		-
			839	<u></u>	300

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28th September 2023.



G Grainger Director

The notes on pages 9 to 16 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Taylored Investments Limited (the "Company") is a private company limited by shares and incorporated and domiciled in England in the UK. The Company's registration number is 09458725 and the registered address is Unit 288, Hartlebury Trading Estate, Hartlebury, Kidderminster, Worcestershire, DY10 4JB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis, which the directors believe to be appropriate for the following reasons. The Company is in a net asset position and is dependent for its working capital on funds provided to it by Forest Garden Group Limited, the Company's ultimate parent undertaking. Forest Garden Group Limited has provided the company with an intent that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company and in particular will not seek repayment of the amounts currently made available. This includes intent to support the settlement of any intercompany balances if they become due. This should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on this undertaking, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Profit and Loss Account over its useful economic life.

Amortisation is provided on the following bases:

Goodwill - 10 %

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings

20%

Computer equipment

33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Office Administration and management 23 24 Intangible assets Goodw £0 Cost At 1 January 2022 At 31 December 2022 Amortisation At 1 January 2022 Charge for the year on owned assets At 31 December 2022 Net book value At 31 December 2022	3.	Employees			
Office Administration and management 23 24 Intangible assets Goodw £0 Cost At 1 January 2022 At 31 December 2022 Amortisation At 1 January 2022 Charge for the year on owned assets At 31 December 2022 Net book value At 31 December 2022		The average monthly number of employees, including the directors, during the year was as follows:			
4. Intangible assets Goodw £0 Cost At 1 January 2022 11 At 31 December 2022 10 Amortisation At 1 January 2022 Charge for the year on owned assets At 31 December 2022 19 Net book value At 31 December 2022				2021 No.	
Cost At 1 January 2022 At 31 December 2022 Amortisation At 1 January 2022 Charge for the year on owned assets At 31 December 2022 Net book value At 31 December 2022		Office Administration and management		22	
Cost At 1 January 2022 At 31 December 2022 Amortisation At 1 January 2022 Charge for the year on owned assets At 31 December 2022 Net book value At 31 December 2022	4.	Intangible assets			
At 1 January 2022 At 31 December 2022 Amortisation At 1 January 2022 Charge for the year on owned assets At 31 December 2022 Net book value At 31 December 2022				Goodwill £000	
At 31 December 2022 Amortisation At 1 January 2022 Charge for the year on owned assets At 31 December 2022 Net book value At 31 December 2022		Cost			
Amortisation At 1 January 2022 Charge for the year on owned assets At 31 December 2022 Net book value At 31 December 2022		At 1 January 2022		109	
At 1 January 2022 Charge for the year on owned assets At 31 December 2022 Net book value At 31 December 2022		At 31 December 2022	-	109	
Charge for the year on owned assets At 31 December 2022 Net book value At 31 December 2022		Amortisation			
At 31 December 2022 Net book value At 31 December 2022		At 1 January 2022		89	
Net book value At 31 December 2022		Charge for the year on owned assets		3	
At 31 December 2022		At 31 December 2022	_	92	
		Net book value			
At 31 December 2021		At 31 December 2022	=	17	
, it o . = 0.00, io, eo=.		At 31 December 2021		20	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

5. Tangible fixed assets

			Fixtures and fittings £000
	Cost or valuation		
	At 1 January 2022		776
	Additions		162
	Disposals		(600)
	At 31 December 2022		338
	Depreciation		
	At 1 January 2022		635
	Charge for the year on owned assets		119
	Disposals		(600)
	At 31 December 2022		154
	Net book value		
	At 31 December 2022		184
	At 31 December 2021		141
6.	Debtors		
		2022	2021
		£000	£000
	Due after more than one year Due within one year		
	·	400	405
	Trade debtors	162	125
	Amounts owed by group undertakings Other debtors	2,107 7	2,067
	Prepayments and accrued income	37	- 59
	Deferred taxation	-	7
		2,313	2,258

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

7.	Cash and cash equivalents		
		2022	2021
		£000	£000
	Cash at bank and in hand	<u> </u>	211
8.	Creditors: Amounts falling due within one year		
		2022	2021
		2000	£000
	Trade creditors	335	506
	Corporation tax	103	100
	Other creditors	544	845
	Accruals and deferred income	859	879
		1,841	2,330
9.	Deferred taxation	2022 £000	2021 £000
	At beginning of year	7	
	Charged to profit or loss	(17)	7
	At end of year	(10) 	7
	At end of year The deferred tax asset is made up as follows:		
		2022	2021
		2022	2021

10. Contingent liabilities

There is a cross-guarantee in respect of bank loans and facilities for all members of the group. At 31 December 2022, the group position was a £nil liability (2021: £nil).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

11. Related party transactions

As the Company is a wholly owned subsidiary of Forest Garden Group Limited, the company has taken advantage of the exemption contained in FRS 102 and has, therefore, not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Forest Garden Group Limited, within which this company is included, can be obtained from the address given in note 12.

12. Controlling party

The Company's immediate parent company is FG Investments Limited, the registered address is Unit 288, Hartlebury Trading Estate, Hartlebury, Kidderminster, Worcestershire, DY10 4JB.

At 31 December 2022, the directors consider Forest Garden Group Limited to be the ultimate controlling party. The registered address is Unit 288, Hartlebury Trading Estate, Hartlebury, Kidderminster, Worcestershire, DY10 4JB.

The smallest and largest group in which the results of the Company are consolidated is that headed by Forest Garden Group Limited, incorporated in England and Wales. The consolidated financial statements of these groups are available to the public and may be obtained from:

Companies House Crown Way Cardiff CF14 3UZ