

COMPANY REGISTRATION NUMBER: 09519529

JACKSON FAMILY HOLDINGS LIMITED AND SUBSIDIARIES
FINANCIAL STATEMENTS

31 March 2023

JACKSON FAMILY HOLDINGS LIMITED AND SUBSIDIARIES

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

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JACKSON FAMILY HOLDINGS LIMITED AND SUBSIDIARIES

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

G Jackson

M Jackson

J K Jackson

Registered office

Unit 3 - 19

Ropery Business Park

Anchor & Hope Lane

Charlton

England

SE7 7RX

Auditor

Opass Billings Wilson & Honey LLP

Chartered Certified Accountants & statutory auditor

Numeric House

98 Station Road

Sidcup

Kent

DA15 7BY

Bankers

Barclays Bank Plc

1 Churchill Place

Canary Wharf

London

E14 5HP

Solicitors

Charles Russell Speechlys

5 Fleet Place

London

EC4M 7RD

JACKSON FAMILY HOLDINGS LIMITED AND SUBSIDIARIES

STRATEGIC REPORT

YEAR ENDED 31 MARCH 2023

Jackson Family Holdings Limited is a holding company and is the parent company of a trading group. The company provides management support to the trading subsidiaries. The overall performance of the company is based on the performance of the whole group.

Strategic Management The objective of the group is to continue to be the UK's largest independent lift, escalator and cradle maintenance organisation. To achieve this objective the group's strategy is to provide an efficient and quality service to meet customers' needs. The continued success in achieving its goal of customer satisfaction has relied on staff being fully qualified, well trained, motivated, pro-active and given excellent working conditions. The group considers it vitally important that all persons who are undertaking work for them are qualified and adequately trained to carry out those procedures for which they have been employed. Additionally as part of the commitment to the provision of a quality service it is recognised that a continual improvement process must be encouraged, implemented and maintained.

Business environment The group is subject to various health and safety risks due to the nature of business. The company is totally committed to achieving the highest level of health and safety provision throughout all areas of the group and aims to work towards achieving a working environment that is free from work-related accidents and ill health. This is regarded as an ongoing process. The company is fully aware of its environmental responsibilities and has developed its own environmental management system in accordance with the international standards ISO9001:2008.

Promotion of the success of the company The Board recognises its responsibility to have regard to matters set out in Section 172(1) a-f Companies Act 2006 when performing their duty under Section 172. The Board recognises that Directors of a company must act in a way that they consider to be in good faith, and will be most likely to promote the success of the Group for the benefit of its members as a whole, and in doing so have had regard to the follows:- a. The likely consequences of any decision in the long term - The Board is and remains very conscious of the impact of any decisions which could have a long term impact on the Group. b. The interests of the Group's employees - The Board recognises the importance of the Group's employees as stakeholders in the organisation, and is very mindful of their interests. c. The need to foster the Group's business relationships with Suppliers, Customers and Others - The Board is careful to ensure that the Group's business relationships with suppliers, customers and others match the culture of the Group, and the objective is to generate long term, reliable, and mutually beneficial interests. d. The impact of the Group's operations on the Community and the Environment - The Board is very conscious of the Group's overarching obligations to the community and the environment, and this thinking flows through all of its operations. e. The desirability of the Group maintaining a reputation for high standards of business conduct - The Board ensures that the Group maintains its long tradition of acting within the highest levels of business integrity. f. The need to act fairly as between members of the Group - The Board ensures that there is a collegiate relationship between members of the Group and that fairness flows through each of the operational transactions.

Business performance The Board regards the following as the key performance indicators for the group: 1. Gross Profit Percentage 26.50% (2022: 26.57%) The Gross Profit percentage achieved in 2023 is similar when compared to 2022. 2. The ratio of current assets to current liabilities The ratio of current assets to current liabilities at 31 March 2023 was 2.39 and at 31 March 2022 was 2.42. The board are content with this position. The board are pleased with the performance of the group during this challenging year due to current economic downturn in the UK.

This report was approved by the board of directors on 19 December 2023 and signed on behalf of the board by:

G Jackson

Director

JACKSON FAMILY HOLDINGS LIMITED AND SUBSIDIARIES

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2023

The directors present their report and the financial statements of the group for the year ended 31 March 2023 .

Directors

The directors who served the company during the year were as follows:

G Jackson

M Jackson

J K Jackson

Dividends

The directors do not recommend the payment of a dividend.

Future developments

To continue to provide management support to the trading subsidiaries and to implement a policy of planned growth for the group companies.

Greenhouse gas emissions and energy consumption

	Unit	2023	2022
Emissions resulting from activities for which the group is responsible	tCO ₂ e	1,612,255	1,562,903
Total emissions	tCO ₂ e	1,612,255	1,562,903
Carbon emissions per employee		2,854.00	2,873.00

Methodologies for energy and emissions calculations

Emission data is collated by an independent entity for the purposes of ESOS in kWh. The conversion to kg of carbon emitted uses the tables from the Department for Business & Industrial Strategy.

Principal measures taken to increase energy efficiency

The Groups energy efficiency has been improved by the introduction of "walking" maintenance routes to reduce engineer vehicle use. In addition office fluorescent tube lights have been replaced with LED lighting with PIR systems to reduce energy usage and wastage.

Employment of disabled persons

The Group is committed to a policy of equal opportunity with regards to its employment practices and procedures. This includes giving full and fair consideration to applications for employment by the group companies made by disabled persons, having regard to their particular aptitudes and abilities. Disabled persons employed by the Group are provided with suitable training enabling them to develop their career and obtain promotion within the organisation.

Employee involvement

During the period, the policy of providing employees with information about the Group has been continued through internal media methods in which employees have been encouraged to present their suggestions and views on the Group's performance. Regular meetings are held between local management and employees to allow a free flow of information and ideas. Employees participate directly in the success of the business through Group Companies' profit sharing scheme.

Business relationships

The Directors recognise the need to foster the Group's business relationships with suppliers, customers, and others, and this matter is addressed in the Strategic Report.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, 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 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 the company and 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 judgments 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 financial statements; - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the group and the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the group and the company's auditor is aware of that information.

This report was approved by the board of directors on 19 December 2023 and signed on behalf of the board by:

G Jackson

Director

JACKSON FAMILY HOLDINGS LIMITED AND SUBSIDIARIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JACKSON FAMILY HOLDINGS LIMITED AND SUBSIDIARIES

YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of Jackson Family Holdings Limited and Subsidiaries (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of comprehensive income, consolidated statement of financial position, company statement of financial position, consolidated statement of changes in equity, company statement of changes in equity, consolidated statement of cash flows 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements: - give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 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; - 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 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 or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the 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 its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: - adequate accounting records have not been kept 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 group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

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: We identify and assess the key risk areas of material misstatement and then design and perform audit procedures in relation to those risks. Materiality has been calculated based on the average of the income, profit for the year and gross assets and has been assessed at a level of £446,000. The key risk area was considered to be recognition of income on long term contracts, as there is a high level of judgements and estimations used to calculate the expected income. The appropriate audit approach was considered and applied to this area. We performed analytical procedures to identify any unusual or unexpected ratios or variances that may indicate risks of material misstatement due to fraud. We reviewed the financial statement disclosures and assessed compliance with the following relevant laws and regulations; - Companies Act 2006 - Health and Safety at work Act 1974. - Data Protection Act 2018. Irregularities which result from fraud are inherently more difficult to detect than irregularities which result from error. In the past instances of fraud has been encountered by the group, since the instances of fraud were encountered the group has improved systems and controls to reduce the risk of the instances occurring again in the future. All audit team members were made aware of the relevant laws & regulations applicable to the group companies together with potential fraud risks and remained alert to any indications of fraud non compliance with the laws. As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also: - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control. - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors. - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern. - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. 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.

Philip Benson Woodman FCCA

(Senior Statutory Auditor)

For and on behalf of

Opass Billings Wilson & Honey LLP

Chartered Certified Accountants & statutory auditor

Numeric House

98 Station Road

Sidcup

Kent

DA15 7BY

19 December 2023

JACKSON FAMILY HOLDINGS LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 MARCH 2023

		2023	2022
	Note	£	£
Turnover	4	66,793,383	<i>63,926,803</i>
Cost of sales		49,094,081	<i>46,943,938</i>
Gross profit		17,699,302	<i>16,982,865</i>
Administrative expenses		17,376,522	<i>16,072,222</i>
Other operating income	5	97,919	<i>142,555</i>
Operating profit	6	420,699	<i>1,053,198</i>
Gain/(loss) on financial assets at fair value through profit or loss		2,750	<i>(14,050)</i>
Other interest receivable and similar income	10	96,407	<i>31,081</i>
Profit before taxation		519,856	<i>1,070,229</i>
Tax on profit	11	444,600	<i>578,750</i>
Profit for the financial year and total comprehensive income		75,256	<i>491,479</i>

All the activities of the group are from continuing operations.

JACKSON FAMILY HOLDINGS LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 March 2023

		2023	2022
	Note	£	£
Fixed assets			
Intangible assets	12	11,567,467	13,659,064
Tangible assets	13	8,637,216	8,460,493
Investments	14	510,337	507,587
		<u>20,715,020</u>	<u>22,627,144</u>
Current assets			
Stocks	15	138,466	123,480
Debtors	16	19,076,207	13,625,436
Investments	17	8,136,341	–
Cash at bank and in hand		5,486,644	15,397,511
		<u>32,837,658</u>	<u>29,146,427</u>
Creditors: amounts falling due within one year	19	13,767,808	12,048,485
		<u>19,069,850</u>	<u>17,097,942</u>
Net current assets			
		<u>39,784,870</u>	<u>39,725,086</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	20	15,627	21,507
Provisions	22	157,990	167,582
		<u>39,611,253</u>	<u>39,535,997</u>
Net assets			
Capital and reserves			
Called up share capital	26	40,000,000	40,000,000
Profit and loss account		(388,747)	(464,003)
Shareholders funds		<u>39,611,253</u>	<u>39,535,997</u>

These financial statements were approved by the board of directors and authorised for issue on 19 December 2023 , and are signed on behalf of the board by:

G Jackson

Director

Company registration number: 09519529

JACKSON FAMILY HOLDINGS LIMITED AND SUBSIDIARIES

COMPANY STATEMENT OF FINANCIAL POSITION

31 March 2023

		2023	2022
	Note	£	£
Fixed assets			
Tangible assets	13	4,445,266	4,157,560
Investments	14	40,492,700	40,489,950
		<u>44,937,966</u>	<u>44,647,510</u>
Current assets			
Debtors	16	1,958,739	49,921
Cash at bank and in hand		4,986,933	5,192,865
		<u>6,945,672</u>	<u>5,242,786</u>
Creditors: amounts falling due within one year	19	154,402	366,065
Net current assets		<u>6,791,270</u>	<u>4,876,721</u>
Total assets less current liabilities		<u>51,729,236</u>	<u>49,524,231</u>
Creditors: amounts falling due after more than one year	20	15,627	21,507
Provisions	22	4,486	4,546
Net assets		<u>51,709,123</u>	<u>49,498,178</u>
Capital and reserves			
Called up share capital	26	40,000,000	40,000,000
Profit and loss account		11,709,123	9,498,178
Shareholders funds		<u>51,709,123</u>	<u>49,498,178</u>

The profit for the financial year of the parent company was £ 2,210,945 (2022: £ 3,852,647).

These financial statements were approved by the board of directors and authorised for issue on 19 December 2023 , and are signed on behalf of the board by:

G Jackson

Director

Company registration number: 09519529

JACKSON FAMILY HOLDINGS LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 MARCH 2023

	Called up share capital £	Profit and loss account £	Total £
At 1 April 2021	40,000,000	(955,482)	<i>39,044,518</i>
Profit for the year		491,479	<i>491,479</i>
	-----	-----	-----
Total comprehensive income for the year	–	491,479	<i>491,479</i>
At 31 March 2022	40,000,000	(464,003)	39,535,997
Profit for the year		75,256	75,256
	-----	-----	-----
Total comprehensive income for the year	–	75,256	75,256
	-----	-----	-----
At 31 March 2023	40,000,000	(388,747)	39,611,253
	-----	-----	-----

JACKSON FAMILY HOLDINGS LIMITED AND SUBSIDIARIES

COMPANY STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 MARCH 2023

	Called up share capital £	Profit and loss account £	Total £
At 1 April 2021	40,000,000	5,645,531	<i>45,645,531</i>
Profit for the year		3,852,647	<i>3,852,647</i>
	-----	-----	-----
Total comprehensive income for the year	–	3,852,647	<i>3,852,647</i>
At 31 March 2022	40,000,000	9,498,178	49,498,178
Profit for the year		2,210,945	2,210,945
	-----	-----	-----
Total comprehensive income for the year	–	2,210,945	2,210,945
	-----	-----	-----
At 31 March 2023	40,000,000	11,709,123	51,709,123
	-----	-----	-----

JACKSON FAMILY HOLDINGS LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2023

		2023	2022
	Note	£	£
Cash flows from operating activities			
Profit for the financial year		75,256	491,479
<i>Adjustments for:</i>			
Depreciation of tangible assets		603,068	673,554
Amortisation of intangible assets		2,091,597	2,086,625
Government grant income		—	(94,942)
(Gain)/loss on financial assets at fair value through profit or loss		(2,750)	14,050
Other interest receivable and similar income		(96,407)	(31,081)
Tax on profit		444,600	578,750
Accrued income		(1,192,482)	(440,821)
<i>Changes in:</i>			
Stocks		(14,986)	(3,880)
Trade and other debtors		(5,450,535)	2,958,541
Trade and other creditors		2,911,805	(1,833,471)
Cash generated from operations		(630,834)	4,398,804
Interest received		96,407	31,081
Tax paid		(454,428)	(736,115)
Net cash (used in)/from operating activities		(988,855)	3,693,770
Cash flows from investing activities			
Purchase of tangible assets		(779,791)	(1,084,746)
Purchase of intangible assets		—	(19,890)
Purchases of other investments		—	(504,000)
Net cash used in investing activities		(779,791)	(1,608,636)
Cash flows from financing activities			
Government grant income		—	94,942
Payments of finance lease liabilities		(5,880)	(4,514)
Net cash (used in)/from financing activities		(5,880)	90,428
Net (decrease)/increase in cash and cash equivalents		(1,774,526)	2,175,562
Cash and cash equivalents at beginning of year		15,397,511	13,221,949
Cash and cash equivalents at end of year	18	13,622,985	15,397,511

JACKSON FAMILY HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 3 - 19, Ropery Business Park, Anchor & Hope Lane, Charlton, SE7 7RX, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Debtors

Debtors are initially recorded at fair value and are assessed for impairment at each year end date. If any impairments exist the debtors are re-measured to the present value of the expected future cash inflows.

Creditors

Creditors are initially recorded at fair value and are then re-measured to the present value of the expected future cash outflows.

Disclosure exemptions

The parent company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following reduced disclosures available under FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) No disclosure has been given for the aggregate remuneration of key management personnel.

Consolidation

The financial statements consolidate the financial statements of Jackson Family Holdings Limited and Subsidiaries and all of its subsidiary undertakings.

The results of subsidiaries acquired or disposed of during the year are included from or to the date that control passes.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual profit and loss account.

Judgements and key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Repair contracts The key source of estimation uncertainty is revenue recognition on costs incurred on repair contracts that are live at the balance sheet date and are completed post year end. It is the company's policy to recognise revenue equal to costs incurred due to the final results are unknown until the contracts are completed. The carrying amounts of the estimated contract values as at 31st March 2023 are amounts recoverable on contracts £575,699 and payments received on account (£156,079). Major repair contracts Profits on major repair contracts are accrued evenly over the life of the contract. There are two estimated factors that are used in calculating the carrying amounts, being an estimated budgeted gross profit percentage and the estimated percentage of completion. The carrying amounts of the estimated contract values as at 31st March 2023 are amounts recoverable on contracts £894,394, contract creditors (£1,120,338) and payments received on account (£1,340,683).

Long term contracts The key source of estimation uncertainty is revenue recognition on long term contracts. Profits on long term contracts are accrued evenly over the life of the contract. There are two estimated factors that are used in calculating the carrying amounts, being an estimated budgeted gross profit percentage and the estimated percentage of completion. The carrying amounts of the estimated contract values as at 31st March 2023 are amounts recoverable on contracts £5,055,998, contract liabilities (£2,351,648) and payments received on account (£857,992).

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis. Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10 years straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20% reducing balance
Fixtures, fittings and equipment	-	10% reducing balance and 3 years straight line
Motor vehicles	-	25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Construction contracts

Where the outcome of construction contracts can be reliably estimated, contract revenue and contract costs are recognised by reference to the stage of completion of the contract activity as at the period end. Where the outcome of construction contracts cannot be estimated reliably, revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable, and contract costs are recognised as an expense in the period in which they are incurred. The entity uses the percentage of completion method to determine the amounts to be recognised in the period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred for work performed to date do not include costs relating to future activity, such as for materials or prepayments.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Turnover

Turnover arises from:

	2023	2022
	£	£
Rendering of services	53,363,730	49,928,625
Construction contracts	13,429,653	13,998,178
	<u>66,793,383</u>	<u>63,926,803</u>

The whole of the turnover is attributable to the principal activity of the group wholly undertaken in the United Kingdom.

5. Other operating income

	2023	2022
	£	£
Rental income	—	13,063
Government grant income	—	94,942
Other operating income	97,919	34,550
	97,919	142,555

6. Operating profit

Operating profit or loss is stated after charging/crediting:

	2023	2022
	£	£
Amortisation of intangible assets	2,091,597	2,086,625
Depreciation of tangible assets	603,068	673,554
Impairment of trade debtors	(187,348)	(558,239)
Foreign exchange differences	27,370	28,116

7. Auditor's remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	6,500	5,000
Fees payable to the company's auditor and its associates for other services:		
Audit of the financial statements of associates	38,000	27,000
Other non-audit services	12,481	22,176
	50,481	49,176

8. Staff costs

The average number of persons employed by the group during the year, including the directors, amounted to:

	2023	2022
	No.	No.
Production staff	440	427
Administrative staff	120	112
Management staff	5	5
	565	544

The aggregate payroll costs incurred during the year, relating to the above, were:

	2023	2022
	£	£
Wages and salaries	26,119,677	24,960,799
Social security costs	3,183,241	2,929,583
Other pension costs	581,293	591,576
	29,884,211	28,481,958

9. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2023	2022
	£	£
Remuneration	1,479,435	1,588,699
Company contributions to defined contribution pension plans	48,478	83,423
	<u>1,527,913</u>	<u>1,672,122</u>

The number of directors who accrued benefits under company pension plans was as follows:

	2023	2022
	No.	No.
Defined contribution plans	4	5
	<u>----</u>	<u>----</u>

Remuneration of the highest paid director in respect of qualifying services:

	2023	2022
	£	£
Aggregate remuneration	366,131	588,476
	<u>-----</u>	<u>-----</u>

10. Other interest receivable and similar income

	2023	2022
	£	£
Interest on cash and cash equivalents	58,285	16,039
Interest on bank deposits	34,074	15,042
Corporation tax interest receivable	4,048	—
	<u>96,407</u>	<u>31,081</u>

11. Tax on profit

Major components of tax expense

	2023	2022
	£	£
Current tax:		
UK current tax expense	464,791	534,473
Adjustments in respect of prior periods	(10,363)	—
	<u>454,428</u>	<u>534,473</u>
Deferred tax:		
Origination and reversal of timing differences	(9,828)	44,277
	<u>444,600</u>	<u>578,750</u>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2022: higher than) the standard rate of corporation tax in the UK of 19 % (2022: 19 %).

	2023	2022
	£	£
Profit on ordinary activities before taxation	519,856	1,070,229
Profit on ordinary activities by rate of tax	98,773	207,394
Adjustment to tax charge in respect of prior periods	(10,363)	—
Effect of expenses not deductible for tax purposes	(12,341)	41,008
Effect of capital allowances and depreciation	378,359	286,071
Effect of deferred taxation	(9,828)	44,277
Tax on profit	444,600	578,750

12. Intangible assets

Group	Goodwill
	£
Cost	
At 1 April 2022 and 31 March 2023	20,869,567
Amortisation	
At 1 April 2022	7,210,503
Charge for the year	2,091,597
At 31 March 2023	9,302,100
Carrying amount	
At 31 March 2023	11,567,467
At 31 March 2022	13,659,064

The company has no intangible assets.

13. Tangible assets

Group	Freehold property	Long leasehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 Apr 2022	4,544,939	2,798,143	1,784	2,457,189	31,901	9,833,956
Additions	276,487	—	—	503,304	—	779,791
Disposals	—	—	—	(206,375)	—	(206,375)
At 31 Mar 2023	4,821,426	2,798,143	1,784	2,754,118	31,901	10,407,372
Depreciation						
At 1 Apr 2022	—	—	1,784	1,363,704	7,975	1,373,463
Charge for the year	—	—	—	597,086	5,982	603,068
Disposals	—	—	—	(206,375)	—	(206,375)
At 31 Mar 2023	—	—	1,784	1,754,415	13,957	1,770,156
Carrying amount						
At 31 Mar 2023	4,821,426	2,798,143	—	999,703	17,944	8,637,216
At 31 Mar 2022	4,544,939	2,798,143	—	1,093,485	23,926	8,460,493

Company	Freehold property £	Motor vehicles £	Total £
Cost			
At 1 April 2022	4,133,634	31,901	4,165,535
Additions	276,487	—	276,487
Transfer from group undertaking	17,201	—	17,201
	-----	-----	-----
At 31 March 2023	4,427,322	31,901	4,459,223
	-----	-----	-----
Depreciation			
At 1 April 2022	—	7,975	7,975
Charge for the year	—	5,982	5,982
	-----	-----	-----
At 31 March 2023	—	13,957	13,957
	-----	-----	-----
Carrying amount			
At 31 March 2023	4,427,322	17,944	4,445,266
	-----	-----	-----
At 31 March 2022	4,133,634	23,926	<i>4,157,560</i>
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Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

Group and company	Motor vehicles £
At 31 March 2023	17,944

At 31 March 2022	<i>23,926</i>

14. Investments

Group	Other investments other than loans £
Cost	
At 1 April 2022	507,587
Revaluations	2,750

At 31 March 2023	510,337

Impairment	
At 1 April 2022 and 31 March 2023	—

Carrying amount	
At 31 March 2023	510,337

At 31 March 2022	<i>507,587</i>

Company	Shares in group undertakings	Other investments other than loans	Total
	£	£	£
Cost			
At 1 April 2022	40,000,000	489,950	40,489,950
Revaluations	—	2,750	2,750
At 31 March 2023	40,000,000	492,700	40,492,700
Impairment			
At 1 April 2022 and 31 March 2023	—	—	—
Carrying amount			
At 31 March 2023	40,000,000	492,700	40,492,700
At 31 March 2022	40,000,000	489,950	40,489,950

Subsidiaries, associates and other investments

Details of the investments in which the group and the parent company have an interest of 20% or more are as follows:

	Class of share	Percentage of shares held
Subsidiary undertakings		
Jackson Lift Services Limited	Ordinary	100

15. Stocks

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Raw materials and consumables	138,466	123,480	—	—

16. Debtors

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	10,043,440	6,459,764	—	—
Amounts owed by group undertakings	—	—	1,924,374	17,201
Amounts owed by customers on construction contracts	6,526,091	4,599,453	—	—
Deferred tax asset	236	—	—	—
Prepayments and accrued income	520,145	417,985	—	355
Corporation tax repayable	20,861	131,049	—	—
Other debtors	1,965,434	2,017,185	34,365	32,365
	19,076,207	13,625,436	1,958,739	49,921

17. Investments

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Short-term deposits	8,136,341	—	—	—

18. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2023	2022
	£	£
Cash at bank and in hand	5,486,644	15,397,511
Short-term deposits	8,136,341	—
	<u>13,622,985</u>	<u>15,397,511</u>

19. Creditors: amounts falling due within one year

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Payments received on account	3,457,258	3,227,792	—	—
Trade creditors	6,362,417	4,484,780	7,121	—
Accruals and deferred income	1,528,744	2,721,226	9,000	276,183
Corporation tax	—	—	85,176	—
Social security and other taxes	2,293,607	1,527,179	42,473	82,106
Obligations under finance leases and hire purchase contracts	5,880	5,880	5,880	5,880
Other creditors	119,902	81,628	4,752	1,896
	<u>13,767,808</u>	<u>12,048,485</u>	<u>154,402</u>	<u>366,065</u>

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

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Obligations under finance leases and hire purchase contracts	15,627	21,507	15,627	21,507

21. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Not later than 1 year	5,880	5,880	5,880	5,880
Later than 1 year and not later than 5 years	15,627	21,507	15,627	21,507
	<u>21,507</u>	<u>27,387</u>	<u>21,507</u>	<u>27,387</u>

22. Provisions

Group	Deferred tax (note 23) £
At 1 April 2022	167,582
Additions	288
Charge against provision	(9,880)
At 31 March 2023	<u>157,990</u>

Company	Deferred tax (note 23)
	£
At 1 April 2022	4,546
Charge against provision	(60)

At 31 March 2023	4,486

23. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Included in debtors (note 16)	236	—	—	—
Included in provisions (note 22)	(157,990)	<i>(167,582)</i>	(4,486)	<i>(4,546)</i>
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	(157,754)	<i>(167,582)</i>	(4,486)	<i>(4,546)</i>
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The deferred tax account consists of the tax effect of timing differences in respect of:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Accelerated capital allowances	157,990	<i>167,870</i>	4,486	<i>4,546</i>
Accelerated depreciation charges	(236)	<i>(288)</i>	—	—
	-----	-----	-----	-----
	157,754	<i>167,582</i>	4,486	<i>4,546</i>
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24. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £ 532,815 (2022: £ 508,153).

25. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Recognised in other operating income:				
Government grants recognised directly in income	—	<i>94,942</i>	—	—
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26. Called up share capital

Issued, called up and fully paid

	2023		2022	
	No.	£	No.	£
Ordinary shares of £ 1 each	40,000,000	40,000,000	<i>40,000,000</i>	<i>40,000,000</i>
	-----	-----	-----	-----

27. Analysis of changes in net debt

	At 1 Apr 2022	Cash flows	At 31 Mar 2023
	£	£	£
Cash at bank and in hand	15,397,511	(9,910,867)	5,486,644
Debt due within one year	(5,880)	—	(5,880)
Debt due after one year	(21,507)	5,880	(15,627)
Current asset investments	—	8,136,341	8,136,341
	-----	-----	-----
	15,370,124	(1,768,646)	13,601,478
	-----	-----	-----

28. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Not later than 1 year	1,004,872	<i>1,314,584</i>	—	—
Later than 1 year and not later than 5 years	909,066	<i>1,663,654</i>	—	—
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	1,913,938	<i>2,978,238</i>	—	—
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