

Registered number: 11481333

**JAMES ROBINSON GROUP LTD**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**JAMES ROBINSON GROUP LTD**

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**COMPANY INFORMATION**

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<b>Directors</b>	S Varalwar M N Rahim (appointed 22 April 2021) M Robbins (resigned 22 April 2021)
<b>Company secretary</b>	M N Rahim
<b>Registered number</b>	11481333
<b>Registered office</b>	Unit 5 St Andrews Court Leeds Road Huddersfield HD1 6QB
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor No 1 Whitehall Riverside Leeds LS1 4BN

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**JAMES ROBINSON GROUP LTD**

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## JAMES ROBINSON GROUP LTD

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### CONSOLIDATED STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2022

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#### Introduction

The directors present their strategic report on the affairs of the Group, together with the audited financial statements for the year ended 31 March 2022.

#### Results and performance

Turnover for the year ended 31 March 2022 was £16,077k compared with sales of £13,049k for the previous 12 months. Profit before tax for the year ended 31 March 2022 was £1,633k compared with a profit of £2,603k in the previous 12 months as a result of increased margins being outweighed by increased administration costs in the year, in particular a loss on foreign exchange in the year of £531k (2021: gain of £1,145k). The Statement of Financial Position on page 11 shows the Group's net assets to be £3.0m (2021: £1.5m).

Trading since 31 March 2022 has been at a consistent level of margin as in the year ended 31 March 2022 and turnover is expected to be at a similar level to the previous financial year by 31 March 2023.

#### Principal risks and uncertainties

The Group remains at risk from competitive pressure mainly from low cost economies. The Group manages this risk by keeping up to date on market information, maintaining strong relationships and providing a value added service to its customers.

#### Currency exchange risk

A significant amount of sales, which are in part offset by purchases of product, are denominated in foreign currencies (USD, Eur and INR) and therefore the Group is exposed to a rate change in these currencies.

Risk is reduced by managing income and expenditure in the same denomination with a small conversion to GBP to cover UK expenditure in sterling.

#### Credit risk

The Group's credit risk is primarily attributable to its trade debtors. The Group has no significant concentration of credit risk, with exposure spread over a number of customers. The amounts presented in this balance sheet for trade debtors are net of allowances for doubtful debts.

#### Liquidity risk

The Group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs. The Group manages its funding through use of its working capital.

#### Future prospects

The development of our production capabilities within India and China has and will continue to provide an excellent platform for the future and secure our position as a long-term supply partner. As a result of the continued dedication and excellence of our European based staff, and our future relationship with the Vivimed Group in India, we remain confident that we will maintain a competitive position in terms of quality, efficiency and innovation. The Group will continue to consolidate its position in the current sectors and concentrate its efforts on achieving maximum growth in existing market segments.

#### Key performance indicators

The key performance indicators are gross profit margin being 41% (2021: 47%) and operating profit margin being 13% (2021: 27%).

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**JAMES ROBINSON GROUP LTD**

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**CONSOLIDATED STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Treasury**

The Group's treasury operates procedures designed to reduce or eliminate financial risk. The policies are approved by the Board and the use of financial instruments is strictly controlled.

The Group's principal financial instruments comprise borrowings, cash and various items, such as trade debtors and trade creditors that arise directly from its operations.

This report was approved by the board on 8/2/2023 and signed on its behalf.



**S Varalwar**  
Director

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**JAMES ROBINSON GROUP LTD**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

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

On 22 July 2021, the Company changed its name from Vivimed Specialty Chemicals Ltd to James Robinson Group Ltd.

**Results and dividends**

The profit for the year, after taxation, amounted to £1,462,000 (2021: £2,211,000).

There were no dividends paid in the year (2021: £Nil).

**Directors**

The directors who served during the year and up to the date of this report were:

S Varalwar  
M N Rahim (appointed 22 April 2021)  
M Robbins (resigned 22 April 2021)

**Directors' responsibilities statement**

The directors are responsible for preparing the Strategic Report, the Directors' Report and the consolidated 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, including FRS 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 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 judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Research and development**

Research and development activity is undertaken in the field of fine chemical improvements and developments.

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**JAMES ROBINSON GROUP LTD**

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

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**Going concern**

The directors have assessed the business with regard to the potential impact of the current economic climate. The Group has prepared detailed forecasts and projections, which have been subject to scrutiny and sensitivity analysis, which show that the Group will generate positive cash flows for the foreseeable future and should be able to continue to operate profitably for the remainder of the year ending 31 March 2023 and beyond. No matters have been drawn to the attention of the directors that may cast significant doubt about the ability of the Group to meet its financial obligations for at least the twelve month period ending on the date of approval of these financial statements. The Group has increased its funding line with its existing lender to assist in future growth.

The directors therefore believe that the Group has adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis of accounting in preparing the financial statements.

**Disclosure of information to auditor**

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's and the Group's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's and the Group's auditor is aware of that information.

**Auditor**

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 8/2/2023 and signed on its behalf.



**S Varalwar**  
Director



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAMES ROBINSON GROUP LTD

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### Opinion

We have audited the financial statements of James Robinson Group Ltd (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2022, which comprise the Consolidated Statement of Income, the Consolidated and Company Statements of Financial Position, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 March 2022 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 the 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

We are responsible for concluding 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 and of 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 report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group and the parent Company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Group's and of the parent Company's business model including effects arising from macro-economic uncertainties such as the invasion of Ukraine, the cost of living crisis, Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Group's and of the parent Company's financial resources or ability to continue operations over the going concern period.





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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAMES ROBINSON GROUP LTD  
(CONTINUED)**

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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 of 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. 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 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 Consolidated 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 Consolidated Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAMES ROBINSON GROUP LTD  
(CONTINUED)**

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**Matter on which we are required to report under the Companies Act 2006**

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 Consolidated Strategic Report or the Directors' Report.

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

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 for the financial statements**

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.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAMES ROBINSON GROUP LTD  
(CONTINUED)**

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations, where the consequence of non-compliance could reasonably be expected to have a material effect on the financial statements, from our general commercial and sector experience and through discussions with the Group's and parent company's management. We corroborated the results of our enquiries with those charged with governance and to supporting documentation such as board minute reviews and our legal and professional expenses review;
- We determined that the laws and regulations most directly relevant to specific assertions in the financial statements are those related to the reporting frameworks (FRS 102 'The Financial Reporting Standard applicable in the UK and Ireland', the Companies Act 2006) and relevant tax legislation in the UK;
- In addition, we concluded that there are certain significant laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified the following laws and regulations as the most likely to have a material impact if non-compliance were to occur: health and safety regulations, employment law and anti-bribery legislation. We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit;
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by making enquiries of management and those charged with governance, and updating our understanding of the Group's and parent company's operations, financial reporting obligations and control environment, including around compliance with laws and regulations. We considered the risk of fraud to be higher through the potential for management override of controls;
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- Audit procedures performed by the engagement team included:
  - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud, particularly around journal processing;
  - Journal entry testing, with a focus on journals meeting our defined risk criteria based on our understanding of the business;
  - Challenging assumptions and judgements made by management relating to its areas of significant estimation and judgement;
  - Reviewing legal and professional expenditure in the year to assess for any indicators of non-compliance with relevant laws and regulations; and
  - Identifying and testing related party transactions.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAMES ROBINSON GROUP LTD  
(CONTINUED)**

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- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - Knowledge of the industry in which the Group operates and understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation; and
  - Understanding of the legal and regulatory requirements specific to the Group and the parent company.

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](http://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.



Richard Hobson  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Leeds  
Date: 8/2/2023

# JAMES ROBINSON GROUP LTD

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £000	2021 £000
Turnover		16,077	13,049
Cost of sales		(9,510)	(6,973)
<b>Gross profit</b>		<b>6,567</b>	<b>6,076</b>
Distribution costs		(219)	(368)
Administrative expenses		(4,446)	(2,272)
Other operating income		263	62
<b>Operating profit</b>	6	<b>2,165</b>	<b>3,498</b>
Interest payable	10	(532)	(895)
<b>Profit before taxation</b>		<b>1,633</b>	<b>2,603</b>
Tax on profit	11	(171)	(392)
<b>Profit for the financial year</b>		<b>1,462</b>	<b>2,211</b>
Currency translation differences		54	-
<b>Other comprehensive income for the year</b>		<b>54</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>1,516</b>	<b>2,211</b>
<b>Profit for the year attributable to:</b>			
Owners of the parent Company		<b>1,462</b>	<b>2,211</b>

All results derive from continuing operations.

The notes on pages 16 to 35 form part of these financial statements.

**JAMES ROBINSON GROUP LTD**  
**REGISTERED NUMBER:11481333**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

	Note	2022 £000	2021 £000
<b>Fixed assets</b>			
Intangible assets	12	4,645	5,287
Tangible assets	13	975	642
		<u>5,620</u>	<u>5,929</u>
<b>Current assets</b>			
Stocks	15	3,457	5,068
Debtors	16	9,675	6,453
Cash at bank and in hand	17	357	433
		<u>13,489</u>	<u>11,954</u>
Creditors: amounts falling due within one year	18	(15,568)	(3,073)
<b>Net current (liabilities)/assets</b>		<u>(2,079)</u>	<u>8,881</u>
<b>Total assets less current liabilities</b>		<u>3,541</u>	<u>14,810</u>
Creditors: amounts falling due after more than one year	19	(386)	(13,229)
<b>Provisions for liabilities</b>			
Deferred taxation	21	(141)	(83)
<b>Net assets</b>		<u><u>3,014</u></u>	<u><u>1,498</u></u>
<b>Capital and reserves</b>			
Called up share capital	22	-	
Profit and loss account		3,014	1,498
		<u><u>3,014</u></u>	<u><u>1,498</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8/2/2023



**S Varalwar**  
Director

The notes on pages 16 to 35 form part of these financial statements.

**JAMES ROBINSON GROUP LTD**  
**REGISTERED NUMBER: 11481333**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

	Note	2022 £000	2021 £000
<b>Fixed assets</b>			
Investments	14	19,438	19,438
		<u>19,438</u>	<u>19,438</u>
Creditors: amounts falling due within one year	18	(20,715)	(20,688)
<b>Net current liabilities</b>		<u>(20,715)</u>	<u>(20,688)</u>
<b>Total assets less current liabilities</b>		<u>(1,277)</u>	<u>(1,250)</u>
<b>Net liabilities</b>		<u>(1,277)</u>	<u>(1,250)</u>
<b>Capital and reserves</b>			
Called up share capital	22	-	-
Profit and loss account brought forward		(1,250)	(962)
Loss for the year		(27)	(288)
Profit and loss account carried forward		<u>(1,277)</u>	<u>(1,250)</u>
		<u>(1,277)</u>	<u>(1,250)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8/2/2023

**S Varalwar**  
 Director



The notes on pages 16 to 35 form part of these financial statements.

## JAMES ROBINSON GROUP LTD

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£000	£000	£000	£000
At 1 April 2021	-	1,498	1,498	1,498
<b>Comprehensive income for the year</b>				
Profit for the year	-	1,462	1,462	1,462
Currency translation differences	-	54	54	54
<b>Total comprehensive income for the year</b>	-	1,516	1,516	1,516
<b>At 31 March 2022</b>	-	3,014	3,014	3,014

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2021**

	Called up share capital	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£000	£000	£000	£000
At 1 April 2020	-	(713)	(713)	(713)
<b>Comprehensive income for the year</b>				
Profit for the year	-	2,211	2,211	2,211
<b>Total comprehensive income for the year</b>	-	2,211	2,211	2,211
<b>At 31 March 2021</b>	-	1,498	1,498	1,498

The notes on pages 16 to 35 form part of these financial statements.



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**JAMES ROBINSON GROUP LTD**


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**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2022**


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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 1 April 2021	-	(1,250)	(1,250)
<b>Comprehensive loss for the year</b>			
Loss for the year	-	(27)	(27)
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive loss for the year</b>	-	(27)	(27)
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2022</b>	-	(1,277)	(1,277)
	<hr/>	<hr/>	<hr/>

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**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2021**


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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 1 April 2020	-	(962)	(962)
<b>Comprehensive income for the year</b>			
Loss for the year	-	(288)	(288)
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	-	(288)	(288)
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2021</b>	-	(1,250)	(1,250)
	<hr/>	<hr/>	<hr/>

The notes on pages 16 to 35 form part of these financial statements.

# JAMES ROBINSON GROUP LTD

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

	2022 £000	2021 £000
<b>Cash flows from operating activities</b>		
Profit for the financial year	1,462	2,211
<b>Adjustments for:</b>		
Amortisation of intangible assets	642	646
Depreciation of tangible assets	125	80
Interest paid	532	895
Taxation charge	171	392
Decrease/(increase) in stocks	1,611	(2,455)
(Increase)/decrease in debtors	(3,213)	896
Increase/(decrease) in creditors	499	(386)
Corporation tax (paid)	(404)	(183)
<b>Net cash generated from operating activities</b>	<b>1,425</b>	<b>2,096</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(458)	(439)
<b>Net cash from investing activities</b>	<b>(458)</b>	<b>(439)</b>
<b>Cash flows from financing activities</b>		
Repayment of loans	(776)	(1,603)
Repayment of/new finance leases	265	264
Interest paid	(532)	(895)
<b>Net cash used in financing activities</b>	<b>(1,043)</b>	<b>(2,234)</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(76)</b>	<b>(577)</b>
Cash and cash equivalents at beginning of year	433	1,010
<b>Cash and cash equivalents at the end of year</b>	<b>357</b>	<b>433</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	357	433

The notes on pages 16 to 35 form part of these financial statements.

The notes on pages 16 to 35 form part of these financial statements.

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**JAMES ROBINSON GROUP LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**1. General information**

James Robinson Group Ltd is a private Company limited by shares & incorporated in England and Wales. Its registered head office is located at Unit 5 St Andrews Court, Leeds Road, Huddersfield, England, HD1 6QB.

The Company is a holding company of a Group whose principal activity is the sale of fine chemicals.

**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 Company's financial statements are presented in Sterling and all values are rounded to the nearest pound (£'000) thousands except when otherwise stated.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

**2.2 Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporated in prior years the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Income and Retained Earnings from the date on which control is obtained. They are deconsolidated from the date control ceases.

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**JAMES ROBINSON GROUP LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.3 Going concern**

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic report and Directors' report on pages 1 to 4.

The financial position of the Group, its cash flows, liquidity position and borrowing facilities are also described in the Consolidated Strategic report.

The Group has prepared detailed forecasts and projections, which have been subject to scrutiny and sensitivity analysis, which show that the Group will generate positive cash flows for the foreseeable future and should be able to continue to operate profitably for the remainder of the year ending 31 March 2023 and beyond. No matters have been drawn to the attention of the directors that may cast significant doubt about the ability of the Group to meet its financial obligations for at least the twelve month period ending on the date of approval of these financial statements.

The directors therefore believe that the Group has adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis of accounting in preparing the financial statements.

**2.4 Foreign currency translation**

**Functional and presentation currency**

The Group's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

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**JAMES ROBINSON GROUP LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.5 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group 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 Group 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.

**2.6 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**2.7 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.8 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.9 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

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**JAMES ROBINSON GROUP LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.10 Pensions**

**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group 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 Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

**2.11 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 reporting date in the countries where the Group operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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 reporting date.

## JAMES ROBINSON GROUP LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### 2. Accounting policies (continued)

##### 2.12 Intangible fixed 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 the Group's share 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 Consolidated Statement of Comprehensive Income over its useful economic life.

###### Other intangible fixed assets

Intangible fixed assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible fixed assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

REACH costs	-	5 years
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##### 2.13 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:

Leasehold buildings	- 10% per annum
Plant and equipment	- 5% - 33% per annum, primarily 10% per annum
Motor vehicles	- 25% per annum

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.

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**JAMES ROBINSON GROUP LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)****2.14 Impairment of fixed assets and goodwill**

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

**2.15 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.16 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.17 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.

**2.18 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.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

**2.19 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.



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**JAMES ROBINSON GROUP LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.20 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

**2.21 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

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**JAMES ROBINSON GROUP LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)****2.22 Financial instruments**

The Group 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Consolidated Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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 Consolidated Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

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

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**JAMES ROBINSON GROUP LTD**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**


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**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Intangible fixed assets**

Management assesses whether there are any indications of impairment of intangible fixed assets and performs an impairment review, using forecast cash flows and a suitable discount rate to calculate present value. Any impairment of intangible fixed assets is charged to the income statement.

**Inventories**

Management estimates the net realisable values of inventories and provisions required against slow moving stocks, taking into account the most reliable evidence available at each reporting date. Further details are included in note 15.

**Bad debt provision**

Management is required to make judgement on the recoverability of amounts due from customers. A provision is only recognised when it is probable that amounts will not be recoverable and a reliable estimate can be made of the unrecoverable amount. Further details are included in note 16.

**4. Turnover**

Analysis of turnover by country of destination:

	2022 £000	2021 £000
United Kingdom	97	145
Rest of Europe	4,528	5,343
Asia and Middle East	6,466	3,522
North America	3,893	3,578
Rest of the World	1,093	418
	<u>16,077</u>	<u>13,006</u>

**5. Other operating income**

	2022 £000	2021 £000
Income from Coronavirus Job Retention Scheme	-	57
Other Income	263	5
	<u>263</u>	<u>62</u>

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**JAMES ROBINSON GROUP LTD**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**


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**6. Operating profit**

The operating profit is stated after charging:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Depreciation of tangible fixed assets - owned	68	65
Depreciation of tangible fixed assets held under finance leases	57	15
Amortisation of intangible fixed assets	642	646
Foreign exchange loss/(gain)	531	(1,145)
R&D expenses	115	104
	<u>115</u>	<u>104</u>

**7. Auditor's remuneration**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Fees payable to the Group's auditor for the audit of the Group's annual financial statements	14	3
	<u>14</u>	<u>3</u>

**Fees payable to the Group's auditor in respect of:**

Accounts preparation services	3	3
Tax advisory services	-	10
Taxation compliance services	7	7
Audit of financial statements of subsidiaries	38	41
	<u>48</u>	<u>61</u>

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**JAMES ROBINSON GROUP LTD**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**


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**8. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>Group 2022 £000</b>	<i>Group 2021 £000</i>
Wages and salaries	795	668
Social security costs	74	73
Cost of defined contribution scheme	61	65
	<u>930</u>	<u>806</u>

In addition, £397,000 (2021: £236,000) was paid to third parties in respect of the services of key management personnel.

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

	<b>2022 No.</b>	<i>2021 No.</i>
Sales and distribution	27	18
Administration	4	3
	<u>31</u>	<u>21</u>

**9. Directors' remuneration**

	<b>2022 £000</b>	<i>2021 £000</i>
Payments to third parties for directors' services	<u>397</u>	<u>236</u>

Payments of £261,000 (2021: £236,000) were made to third parties for the services of the highest paid director

No contributions have been made during the year to pension schemes on behalf of any directors who held office during these year.

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**JAMES ROBINSON GROUP LTD**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**


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**10. Interest payable**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Interest payable on bank loans	<b>494</b>	<b>869</b>
Finance leases and hire purchase contracts	<b>38</b>	<b>26</b>
	<u><b>532</b></u>	<u><b>895</b></u>

**11. Taxation**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
<b>Corporation tax</b>		
Current tax on profits for the year	-	<b>287</b>
Adjustments in respect of previous periods	<b>(32)</b>	<b>(36)</b>
	<u><b>(32)</b></u>	<u><b>251</b></u>
<b>Foreign tax</b>		
Foreign tax on income for the year	<b>146</b>	<b>67</b>
<b>Total current tax</b>	<u><b>114</b></u>	<u><b>318</b></u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<b>57</b>	<b>74</b>
<b>Total deferred tax (note 21)</b>	<u><b>57</b></u>	<u><b>74</b></u>
<b>Taxation on profit on ordinary activities</b>	<u><u><b>171</b></u></u>	<u><u><b>392</b></u></u>

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**JAMES ROBINSON GROUP LTD**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**


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**11. Taxation (continued)****Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2021: *lower than*) the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022 £000	2021 £000
Profit on ordinary activities before tax	1,633	2,603
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	310	495
<b>Effects of:</b>		
Fixed asset differences	(18)	-
Expenses not deductible for tax purposes	166	143
Effect of research and development tax credits	(150)	(169)
Tax benefit from patent box	(140)	(41)
Adjustments to tax charge in respect of previous periods	(32)	(36)
Remeasurement of deferred tax for changes in tax rates	35	-
<b>Total tax charge for the year</b>	<b>171</b>	<b>392</b>

**Factors affecting future tax charges**

In the Spring Budget 2021, the Government announced that from 1 April 2023 the main corporation tax rate will increase to 25%. This new law was substantively enacted before the balance sheet date, and as such its effects are included in these financial statements.

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**JAMES ROBINSON GROUP LTD**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**


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**12. Intangible fixed assets****Group**

	<b>REACH expenses £000</b>	<b>Goodwill £000</b>	<b>Total £000</b>
<b>Cost</b>			
At 1 April 2021	98	6,410	6,508
At 31 March 2022	98	6,410	6,508
<b>Amortisation</b>			
At 1 April 2021	98	1,123	1,221
Charge for the year	-	642	642
At 31 March 2022	98	1,765	1,863
<b>Net book value</b>			
At 31 March 2022	-	4,645	4,645
At 31 March 2021	-	5,287	5,287

Amortisation is recognised in administrative expenses in the Statement of income and retained earnings.



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**JAMES ROBINSON GROUP LTD**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**


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**13. Tangible fixed assets****Group**

	Short leasehold land and buildings £000	Plant and machinery £000	Motor vehicles £000	Total £000
<b>Cost</b>				
At 1 April 2021	300	1,719	-	2,019
Additions	-	443	15	458
At 31 March 2022	300	2,162	15	2,477
<b>Depreciation</b>				
At 1 April 2021	300	1,077	-	1,377
Charge for the year	-	123	2	125
At 31 March 2022	300	1,200	2	1,502
<b>Net book value</b>				
At 31 March 2022	-	962	13	975
At 31 March 2021	-	642	-	642

The net book value of tangible fixed assets held under finance leases and hire purchase contracts is £637,000 (2021: £284,000).

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**JAMES ROBINSON GROUP LTD**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**


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**14. Fixed asset investments****Company**

	<b>Investments in subsidiary companies £000</b>
<b>Cost and net book value</b>	
At 1 April 2021	19,438
At 31 March 2022	<u>19,438</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered address</b>	<b>Class of shares</b>	<b>Holding</b>
James Robinson Speciality Ingredients Ltd	PO BOX B3, Leeds Road, Huddersfield, West Yorkshire, HD1 6BU	Ordinary	100%
James Robinson Speciality Ingredients B.V.	Netherlands	Ordinary	100%
James Robinson Specialities Private Limited	India	Ordinary	100%

\*owned by James Robinson Speciality Ingredients Ltd.

**15. Stocks**

	<b>Group 2022 £000</b>	<b>Group 2021 £000</b>	<b>Company 2022 £000</b>	<b>Company 2021 £000</b>
Raw materials and consumables	247	304	-	-
Finished goods and goods for resale	3,210	4,764	-	-
	<u>3,457</u>	<u>5,068</u>	<u>-</u>	<u>-</u>

## JAMES ROBINSON GROUP LTD

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

## 16. Debtors

	Group 2022 £000	Group 2021 £000	Company 2022 £000	Company 2021 £000
Trade debtors	5,568	3,152	-	-
Other debtors	3,875	3,101	-	-
Prepayments and accrued income	223	200	-	-
Tax recoverable	9	-	-	-
	<u>9,675</u>	<u>6,453</u>	<u>-</u>	<u>-</u>

Within other debtors £3,846k (2021: £2,065k) represents supplier advances to other group companies and third parties which will be recovered by the supply of goods to the Group

## 17. Cash and cash equivalents

	Group 2022 £000	Group 2021 £000	Company 2022 £000	Company 2021 £000
Cash at bank and in hand	<u>357</u>	<u>433</u>	<u>-</u>	<u>-</u>

## 18. Creditors: Amounts falling due within one year

	Group 2022 £000	Group 2021 £000	Company 2022 £000	Company 2021 £000
Bank loans	13,759	1,417	-	312
Trade creditors	1,204	808	-	-
Amounts owed to group undertakings	-	-	20,702	20,376
Corporation tax	-	279	-	-
Other taxation and social security	34	33	-	-
Obligations under finance leases and hire purchase contracts	143	153	-	-
Accruals and deferred income	428	383	13	-
	<u>15,568</u>	<u>3,073</u>	<u>20,715</u>	<u>20,688</u>

Bank loans are secured by a first charge over the Group's assets.

Obligations under finance leases and hire purchase contracts are secured on the assets to which they relate.

# JAMES ROBINSON GROUP LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### 19. Creditors: Amounts falling due after more than one year

	<b>Group 2022 £000</b>	<b>Group 2021 £000</b>	<b>Company 2022 £000</b>	<b>Company 2021 £000</b>
Bank loans	-	13,118	-	-
Obligations under finance leases and hire purchase contracts	386	111	-	-
	<b>386</b>	<b>13,229</b>	<b>-</b>	<b>-</b>

### 20. Loans

Analysis of the maturity of loans is given below:

	<b>Group 2022 £000</b>	<b>Group 2021 £000</b>	<b>Company 2022 £000</b>	<b>Company 2021 £000</b>
<b>Amounts falling due within one year</b>				
Bank loans	13,759	1,417	-	312
<b>Amounts falling due 1-2 years</b>				
Bank loans	-	1,400	-	-
<b>Amounts falling due 2-5 years</b>				
Bank loans	-	4,525	-	-
<b>Amounts falling due after more than 5 years</b>				
Bank loans	-	7,193	-	-
	<b>13,759</b>	<b>14,535</b>	<b>-</b>	<b>312</b>

The Company breached the terms of its bank loan during the year and therefore the full amount of the debt is shown as falling due within one year at 31 March 2022. Subsequent to the year end, renewed terms have been agreed with the bank and the bank loans are being repaid over the period ending 31 December 2029. The bank loans falling due after more than five years bear interest at six month LIBOR + 3%.

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**JAMES ROBINSON GROUP LTD**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**


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**21. Deferred taxation****Group**

	<b>2022 £000</b>	<b>2021 £000</b>
At beginning of year	84	10
Charged to profit or loss (note 11)	57	74
<b>At end of year</b>	<b>141</b>	<b>84</b>

The provision for deferred taxation is made up as follows:

	<b>2022 £000</b>	<b>2021 £000</b>
Accelerated capital allowances	168	85
Other timing differences	(27)	(1)
	<b>141</b>	<b>84</b>

**22. Share capital**

	<b>2022 £</b>	<b>2021 £</b>
<b>Allotted, called up and fully paid</b>		
100 (2021: 100) Ordinary shares of £1 each	<b>100</b>	<b>100</b>

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

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**JAMES ROBINSON GROUP LTD**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**


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**23. Analysis of net debt**

	At 1 April 2021 £000	Cash flows £000	New finance leases £000	At 31 March 2022 £000
Cash at bank and in hand	433	(76)	-	357
Bank loans	(14,535)	776	-	(13,759)
Finance leases/HP agreements	(264)	-	(265)	(529)
	<u>(14,366)</u>	<u>700</u>	<u>(265)</u>	<u>(13,931)</u>

**24. Contingent liabilities**

The Group had no contingent liabilities at 31 March 2022 or 31 March 2021.

**25. Capital commitments**

The Group had no capital commitments at 31 March 2022 or 31 March 2021.

**26. Pension commitments**

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £61,000 (2021: £65,000). Contributions totalling £6,726 (2021: £9,390) were payable to the fund at the reporting date and are included in creditors.

**27. Related party transactions**

Under the terms of Financial Reporting Standard 102 Section 33 'Related Party Disclosures', the Group is exempt from the requirement to disclose transactions with entities that are wholly owned subsidiaries.

**28. Controlling party**

The Company's ultimate controlling related party is Sanketh Varalwar by virtue of his controlling interest in its issued ordinary share capital.