

REGISTERED NUMBER: 12969553 (England and Wales)

**GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023
FOR
BRADLEY MCLAREN HOLDINGS LIMITED**

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FOR THE YEAR ENDED 31 AUGUST 2023**

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BRADLEY MCLAREN HOLDINGS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2023**

DIRECTORS:

D C Bradley
Mrs D C Bradley

REGISTERED OFFICE:

35 Wilkinson Street
Sheffield
South Yorkshire
S10 2GB

REGISTERED NUMBER:

12969553 (England and Wales)

AUDITORS:

Hollis and Co Limited
Chartered Accountants
Statutory Auditor
35 Wilkinson Street
Sheffield
South Yorkshire
S10 2GB

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

The directors present their strategic report of the company and the group for the year ended 31 August 2023.

REVIEW OF BUSINESS

Bradley McLaren Holdings Limited has shown a strong and sustained performance in turnover and profitability during the current financial year, showing growth in a number of its key trading subsidiaries and branches.

Trading results for the year show group turnover of £22,037,167 (2022: £22,032,946) and group profit before tax of £1,755,625 (2022: £1,668,075)

Masteel (UK) Limited has performed strongly with significant large contracts with key UK clients, which has boosted turnover and margin. A significant increase in value added services has contributed to increased margin.

The Belgian subsidiary has also shown growth and greatly assisted in overcoming export issues faced by Masteel (UK) Limited, following the UK's departure from the EU.

Pressure Vessel Steels UK Ltd, a branch of Masteel (UK) Limited, has maintained market share against a backdrop of softening steel prices.

D.S. Willetts (Stainless) Ltd was acquired in March 2023 and the company is being integrated into the business. Investment in new equipment and the team will be taking place during the next financial year to support growth plans.

PRINCIPAL RISKS AND UNCERTAINTIES

The Ukrainian war continues to create uncertainty in terms of material pricing and supply issues albeit this has also created an opportunity for the business to develop new customer accounts and grow existing key partnerships, due to the excellent supply routes the group has within its supply base.

FUTURE DEVELOPMENTS

The entity is looking to increase 'added value' revenue to the existing business operations through the investment in new plant, machinery and acquisition. This has been shown with the acquisition of D S Willetts Stainless Ltd and the new laser cutting machine.

Staff recruited to increase presence in Spain, South America, Poland and Eastern Europe are now starting to bear fruition with increased trading in these areas and the promoting of the Masteel brand.

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

FINANCIAL RISK MANAGEMENT

The group's operations expose it to a variety of financial risks, which it seeks to mitigate and control as follows:

Fraud Risk - By developing strong internal and external controls, which are constantly reviewed. To reduce exposure to the risk of fraud, an extensive review of all new clients is carried out.

Foreign Currency Risk - As far as possible the entity seeks to match the currency of supplies with that of the currency of sale. Where appropriate the company will undertake currency forwards to minimize exposure to foreign exchange rate fluctuations.

Credit Risk - the group is exposed to credit related losses in event of non-performance by customers but mitigates such risk by ensuring customers have significant credit ratings and obtaining credit insurance.

Liquidity Risk - this is mitigated through conscious financial planning and analysis, regular cash flow forecasting and managing credit facilities.

Pricing Risk - the group operates in an environment whereby any price increase in steel can be passed to the customer. Price movements are regularly monitored and at times of concerning increases, the group avoids large investment in stocks. Supply of steels in which the company trades is limited by the current trading policies of the manufacturers. As a result, the group believes it is unlikely to suffer from fluctuations in prices arising out of surplus stocks in the marketplace.

ON BEHALF OF THE BOARD:

D C Bradley - Director

10 January 2024

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2023**

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

DIVIDENDS

Interim dividends per share were paid as follows:

A ordinary £1 shares	£77.11	- 23 March 2023
B ordinary £1 shares	£500.00	- 31 August 2023

The directors recommend that no final dividends be paid.

The total distribution of dividends for the year ended 31 August 2023 will be £ 100,000 .

DIRECTORS

The directors shown below have held office during the whole of the period from 1 September 2022 to the date of this report.

D C Bradley
Mrs D C Bradley

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 and 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

BRADLEY MCLAREN HOLDINGS LIMITED (REGISTERED NUMBER: 12969553)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2023**

AUDITORS

The auditors, Hollis and Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

D C Bradley - Director

10 January 2024

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BRADLEY MCLAREN HOLDINGS LIMITED

Opinion

We have audited the financial statements of Bradley McLaren Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, 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 affairs as at 31 August 2023 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 and 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 directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BRADLEY MCLAREN HOLDINGS LIMITED

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 Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where 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 Statement of Directors' Responsibilities set out on page four, 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 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.

Auditors' responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's in-house legal team around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BRADLEY MCLAREN HOLDINGS LIMITED**

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 a Report of the Auditors 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.

Peter Hollis (Senior Statutory Auditor)
for and on behalf of Hollis and Co Limited
Chartered Accountants
Statutory Auditor
35 Wilkinson Street
Sheffield
South Yorkshire
S10 2GB

12 January 2024

BRADLEY MCLAREN HOLDINGS LIMITED (REGISTERED NUMBER: 12969553)

**CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	2023 £	2022 £
TURNOVER	3	22,038,167	22,032,946
Cost of sales		<u>17,222,665</u>	<u>17,739,492</u>
GROSS PROFIT		4,815,502	4,293,454
Administrative expenses		<u>2,689,531</u>	<u>2,376,668</u>
		2,125,971	1,916,786
Other operating income		<u>(50,366)</u>	<u>-</u>
OPERATING PROFIT	5	2,075,605	1,916,786
Interest receivable and similar income		<u>615</u>	<u>60</u>
		2,076,220	1,916,846
Interest payable and similar expenses	6	<u>320,595</u>	<u>248,771</u>
PROFIT BEFORE TAXATION		1,755,625	1,668,075
Tax on profit	7	<u>468,373</u>	<u>422,371</u>
PROFIT FOR THE FINANCIAL YEAR		<u>1,287,252</u>	<u>1,245,704</u>
Profit attributable to:			
Owners of the parent		<u>1,287,252</u>	<u>1,245,704</u>

The notes form part of these financial statements

BRADLEY MCLAREN HOLDINGS LIMITED (REGISTERED NUMBER: 12969553)

**CONSOLIDATED OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	2023 £	2022 £
PROFIT FOR THE YEAR		1,287,252	1,245,704
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>1,287,252</u></u>	<u><u>1,245,704</u></u>
Total comprehensive income attributable to: Owners of the parent		<u><u>1,287,252</u></u>	<u><u>1,245,704</u></u>

The notes form part of these financial statements

BRADLEY MCLAREN HOLDINGS LIMITED (REGISTERED NUMBER: 12969553)

CONSOLIDATED BALANCE SHEET
31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	10		3,722,043		3,810,247
Tangible assets	11		766,772		383,855
Investments	12		-		-
			<u>4,488,815</u>		<u>4,194,102</u>
CURRENT ASSETS					
Stocks	13	2,372,345		2,545,228	
Debtors	14	4,206,643		4,593,257	
Cash at bank and in hand		<u>1,151,405</u>		<u>282,169</u>	
		7,730,393		7,420,654	
CREDITORS					
Amounts falling due within one year	15	<u>5,817,495</u>		<u>6,812,177</u>	
NET CURRENT ASSETS			<u>1,912,898</u>		<u>608,477</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,401,713		4,802,579
CREDITORS					
Amounts falling due after more than one year	16		(3,325,623)		(2,976,645)
PROVISIONS FOR LIABILITIES	20		<u>(121,605)</u>		<u>(58,701)</u>
NET ASSETS			<u>2,954,485</u>		<u>1,767,233</u>
CAPITAL AND RESERVES					
Called up share capital	21		1,000		1,000
Share premium	22		9,850		9,850
Retained earnings	22		<u>2,943,635</u>		<u>1,756,383</u>
SHAREHOLDERS' FUNDS			<u>2,954,485</u>		<u>1,767,233</u>

The financial statements were approved by the Board of Directors and authorised for issue on 10 January 2024 and were signed on its behalf by:

D C Bradley - Director

BRADLEY MCLAREN HOLDINGS LIMITED (REGISTERED NUMBER: 12969553)**COMPANY BALANCE SHEET
31 AUGUST 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	10		-		-
Tangible assets	11		109,173		54,010
Investments	12		<u>10,264,127</u>		<u>8,132,292</u>
			10,373,300		8,186,302
CURRENT ASSETS					
Debtors	14		35,311		476
Cash at bank			<u>1,347</u>		<u>4,692</u>
			36,658		5,168
CREDITORS					
Amounts falling due within one year	15		<u>6,362,506</u>		<u>4,728,994</u>
NET CURRENT LIABILITIES			<u>(6,325,848)</u>		<u>(4,723,826)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,047,452		3,462,476
CREDITORS					
Amounts falling due after more than one year	16		(3,154,626)		(2,944,754)
PROVISIONS FOR LIABILITIES	20		<u>(2,589)</u>		<u>(1,697)</u>
NET ASSETS			<u>890,237</u>		<u>516,025</u>
CAPITAL AND RESERVES					
Called up share capital	21		1,000		1,000
Share premium	22		9,850		9,850
Retained earnings	22		<u>879,387</u>		<u>505,175</u>
SHAREHOLDERS' FUNDS			<u>890,237</u>		<u>516,025</u>
Company's profit for the financial year			<u>474,212</u>		<u>518,712</u>

The financial statements were approved by the Board of Directors and authorised for issue on 10 January 2024 and were signed on its behalf by:

D C Bradley - Director

The notes form part of these financial statements

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2023**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 September 2021	1,000	528,679	9,850	539,529
Changes in equity				
Dividends	-	(18,000)	-	(18,000)
Total comprehensive income	-	1,245,704	-	1,245,704
Balance at 31 August 2022	<u>1,000</u>	<u>1,756,383</u>	<u>9,850</u>	<u>1,767,233</u>
Changes in equity				
Dividends	-	(100,000)	-	(100,000)
Total comprehensive income	-	1,287,252	-	1,287,252
Balance at 31 August 2023	<u>1,000</u>	<u>2,943,635</u>	<u>9,850</u>	<u>2,954,485</u>

The notes form part of these financial statements

BRADLEY MCLAREN HOLDINGS LIMITED (REGISTERED NUMBER: 12969553)**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2023**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 September 2021	1,000	4,463	9,850	15,313
Changes in equity				
Dividends	-	(18,000)	-	(18,000)
Total comprehensive income	-	518,712	-	518,712
Balance at 31 August 2022	<u>1,000</u>	<u>505,175</u>	<u>9,850</u>	<u>516,025</u>
Changes in equity				
Dividends	-	(100,000)	-	(100,000)
Total comprehensive income	-	474,212	-	474,212
Balance at 31 August 2023	<u>1,000</u>	<u>879,387</u>	<u>9,850</u>	<u>890,237</u>

The notes form part of these financial statements

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	2,386,218	2,265,852
Interest paid		(330,897)	(167,863)
Interest element of hire purchase payments paid		(5,550)	(2,554)
Tax paid		(437,632)	(367,615)
Net cash from operating activities		<u>1,612,139</u>	<u>1,727,820</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(16,945)	(744,898)
Purchase of tangible fixed assets		(464,339)	(231,217)
Sale of tangible fixed assets		822,100	14,250
Purchase of subsidiary (note 4)		(1,142,223)	-
Interest received		615	60
Net cash from investing activities		<u>(800,792)</u>	<u>(961,805)</u>
Cash flows from financing activities			
New loans in year		2,650,000	-
Loan repayments in year		(862,076)	(439,667)
New hire purchase contracts in the year		278,520	46,423
Invoice discounting facility repaid		(446,003)	(414,455)
Hire purchase capital repayments in year		(24,113)	(24,133)
Amount withdrawn by directors		(6,439)	(22,001)
Equity dividends paid		(82,000)	-
Loan Notes 2021 repaid		(1,450,000)	(100,000)
Net cash from financing activities		<u>57,889</u>	<u>(953,833)</u>
Increase/(decrease) in cash and cash equivalents		<u>869,236</u>	<u>(187,818)</u>
Cash and cash equivalents at beginning of year	2	282,169	469,987
Cash and cash equivalents at end of year	2	<u><u>1,151,405</u></u>	<u><u>282,169</u></u>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2023	2022
	£	£
Profit before taxation	1,755,625	1,668,075
Depreciation charges	391,164	342,890
Profit on disposal of fixed assets	(2,100)	(7,082)
Finance costs	320,595	248,771
Finance income	(615)	(60)
	<u>2,464,669</u>	<u>2,252,594</u>
Decrease/(increase) in stocks	389,188	(1,239,256)
Decrease/(increase) in trade and other debtors	862,186	(1,191,863)
(Decrease)/increase in trade and other creditors	<u>(1,329,825)</u>	<u>2,444,377</u>
Cash generated from operations	<u><u>2,386,218</u></u>	<u><u>2,265,852</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 August 2023

	31/8/23	1/9/22
	£	£
Cash and cash equivalents	<u>1,151,405</u>	<u>282,169</u>

Year ended 31 August 2022

	31/8/22	1/9/21
	£	£
Cash and cash equivalents	<u>282,169</u>	<u>469,987</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/9/22	Cash flow	At 31/8/23
	£	£	£
Net cash			
Cash at bank and in hand	<u>282,169</u>	<u>869,236</u>	<u>1,151,405</u>
	<u>282,169</u>	<u>869,236</u>	<u>1,151,405</u>
Debt			
Finance leases	(85,835)	(254,407)	(340,242)
Debts falling due within 1 year	(995,826)	314,649	(681,177)
Debts falling due after 1 year	<u>(2,909,833)</u>	<u>(206,569)</u>	<u>(3,116,402)</u>
	<u>(3,991,494)</u>	<u>(146,327)</u>	<u>(4,137,821)</u>
Total	<u><u>(3,709,325)</u></u>	<u><u>722,909</u></u>	<u><u>(2,986,416)</u></u>

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023**

4. ACQUISITION OF BUSINESS

On 31 March 2023 the company acquired 100% of the share capital of D.S Willetts (Stainless) Limited for total consideration of £2,131,836 including costs.

Fair value of assets acquired:	£
Tangible fixed assets	838,840
Stocks	216,305
Trade debtors	455,023
Other debtors and prepayments	14,148
Cash and Cash equivalents	939,613
Trade creditors	(313,842)
Other creditors and accruals	(104,255)
Corporation tax	(99,749)
Net assets acquired	1,946,083
Consideration	(2,131,836)
Goodwill	<u>185,753</u>

The net cash consideration due was £1,192,223 of which £50,000 is deferred and included in other creditors.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. STATUTORY INFORMATION

Bradley McLaren Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill arising on consolidation consists of:-

1. The amount paid in connection with a business in 2021 in excess of the fair value of its separable assets, is being amortised evenly over its estimated useful life of fifteen years.
2. The amount paid in connection with a business in 2023 in excess of the fair value of its separable assets, is being amortised evenly over its estimated useful life of thirteen years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of three years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 10% on cost and Straight line over 40 years
Plant and machinery	- 25% on reducing balance and 10% on cost
Fixtures and fittings	- 25% on reducing balance and 20% on cost
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below:

	2023	2022
	£	£
United Kingdom	13,831,552	12,448,089
Europe	1,699,615	2,918,064
South America	128,927	66,038
Asia	1,280,605	2,055,195
Africa	4,631,442	3,685,092
North America	112,454	638,174
Australia	353,572	222,294
	<u>22,038,167</u>	<u>22,032,946</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

4. EMPLOYEES AND DIRECTORS

	2023	2022
	£	£
Wages and salaries	1,431,718	1,262,474
Social security costs	159,146	153,729
Other pension costs	133,602	99,626
	<u>1,724,466</u>	<u>1,515,829</u>

The average number of employees during the year was as follows:

	2023	2022
Directors	2	2
Sales and administration	<u>28</u>	<u>23</u>
	<u>30</u>	<u>25</u>

	2023	2022
	£	£
Directors' remuneration	109,777	179,496
Directors' pension contributions to money purchase schemes	<u>16,500</u>	<u>14,250</u>

The number of directors to whom retirement benefits were accruing was as follows:

	2023	2022
Money purchase schemes	<u>1</u>	<u>1</u>

5. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2023	2022
	£	£
Other operating leases	91,407	83,226
Depreciation - owned assets	74,296	40,426
Depreciation - assets on hire purchase contracts	25,966	20,224
Profit on disposal of fixed assets	(2,100)	(7,082)
Goodwill amortisation	288,232	282,240
Computer software amortisation	2,670	-
Auditors' remuneration	23,365	26,845
Foreign exchange differences	<u>52,027</u>	<u>6,788</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2023	2022
	£	£
Bank interest	1	-
Bank loan interest	100,179	94,397
Factoring charges	101,269	-
Loan notes 2021 interest	113,596	151,820
Hire purchase	<u>5,550</u>	<u>2,554</u>
	<u>320,595</u>	<u>248,771</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

7. TAXATION**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2023 £	2022 £
Current tax:		
UK corporation tax	292,517	242,191
Prior year adjustment	(885)	-
Double tax relief	-	(55,453)
Overseas tax	113,837	191,187
Total current tax	<u>405,469</u>	<u>377,925</u>
Deferred tax	62,904	44,446
Tax on profit	<u>468,373</u>	<u>422,371</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2023 £	2022 £
Profit before tax	<u>1,755,625</u>	<u>1,668,075</u>
Profit multiplied by the standard rate of corporation tax in the UK of 21.515 % (2022 - 19 %)	377,723	316,934
Effects of:		
Expenses not deductible for tax purposes	2,673	3,908
Adjustments to tax charge in respect of previous periods	8,488	(6,458)
Amortisation not allowable for tax purposes	62,013	53,626
Double tax relief	(15,042)	(55,453)
Overseas tax	113,837	191,187
Income assessed to overseas tax not subject to tax in the uk	(87,243)	(80,545)
Expense provision tax adjustment	-	(828)
Difference in deferred tax rate	5,924	-
Total tax charge	<u>468,373</u>	<u>422,371</u>

8. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

9. DIVIDENDS

	2023 £	2022 £
A ordinary shares of £1 each		
Interim	64,000	-
B ordinary shares of £1 each		
Interim	<u>36,000</u>	<u>18,000</u>
	<u>100,000</u>	<u>18,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

10. INTANGIBLE FIXED ASSETS

Group

	Goodwill £	Computer software £	Totals £
COST			
At 1 September 2022	4,233,607	-	4,233,607
Additions	185,753	16,945	202,698
At 31 August 2023	<u>4,419,360</u>	<u>16,945</u>	<u>4,436,305</u>
AMORTISATION			
At 1 September 2022	423,360	-	423,360
Amortisation for year	288,232	2,670	290,902
At 31 August 2023	<u>711,592</u>	<u>2,670</u>	<u>714,262</u>
NET BOOK VALUE			
At 31 August 2023	<u>3,707,768</u>	<u>14,275</u>	<u>3,722,043</u>
At 31 August 2022	<u>3,810,247</u>	<u>-</u>	<u>3,810,247</u>

11. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 September 2022	-	171,146	92,755	199,318	463,219
Additions	815,000	302,997	35,678	149,504	1,303,179
Disposals	(815,000)	(57,112)	(26,700)	(19,340)	(918,152)
At 31 August 2023	<u>-</u>	<u>417,031</u>	<u>101,733</u>	<u>329,482</u>	<u>848,246</u>
DEPRECIATION					
At 1 September 2022	-	22,090	27,592	29,682	79,364
Charge for year	-	24,297	27,690	48,275	100,262
Eliminated on disposal	-	(57,112)	(26,700)	(14,340)	(98,152)
At 31 August 2023	<u>-</u>	<u>(10,725)</u>	<u>28,582</u>	<u>63,617</u>	<u>81,474</u>
NET BOOK VALUE					
At 31 August 2023	<u>-</u>	<u>427,756</u>	<u>73,151</u>	<u>265,865</u>	<u>766,772</u>
At 31 August 2022	<u>-</u>	<u>149,056</u>	<u>65,163</u>	<u>169,636</u>	<u>383,855</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

11. TANGIBLE FIXED ASSETS - continued

Group

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 September 2022	-	119,505	119,505
Additions	245,000	73,289	318,289
At 31 August 2023	<u>245,000</u>	<u>192,794</u>	<u>437,794</u>
DEPRECIATION			
At 1 September 2022	-	14,135	14,135
Charge for year	-	25,966	25,966
At 31 August 2023	<u>-</u>	<u>40,101</u>	<u>40,101</u>
NET BOOK VALUE			
At 31 August 2023	<u>245,000</u>	<u>152,693</u>	<u>397,693</u>
At 31 August 2022	<u>-</u>	<u>105,370</u>	<u>105,370</u>

Company

	Motor vehicles £
COST	
At 1 September 2022	68,145
Additions	73,289
At 31 August 2023	<u>141,434</u>
DEPRECIATION	
At 1 September 2022	14,135
Charge for year	18,126
At 31 August 2023	<u>32,261</u>
NET BOOK VALUE	
At 31 August 2023	<u>109,173</u>
At 31 August 2022	<u>54,010</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

11. TANGIBLE FIXED ASSETS - continued**Company**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 September 2022	68,145
Additions	73,289
At 31 August 2023	<u>141,434</u>
DEPRECIATION	
At 1 September 2022	14,135
Charge for year	18,126
At 31 August 2023	<u>32,261</u>
NET BOOK VALUE	
At 31 August 2023	<u>109,173</u>
At 31 August 2022	<u>54,010</u>

12. FIXED ASSET INVESTMENTS**Company**

	Shares in group undertakings £
COST	
At 1 September 2022	8,132,292
Additions	2,131,835
At 31 August 2023	<u>10,264,127</u>
NET BOOK VALUE	
At 31 August 2023	<u>10,264,127</u>
At 31 August 2022	<u>8,132,292</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

12. FIXED ASSET INVESTMENTS - continued

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries**Masteel (UK) Limited**

Registered office: 6 Three Spires House, Station Road, Lichfield WS13 6HX

Nature of business: Steel stockholders and traders

	% holding	2023 £	2022 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		6,054,191	5,241,880
Profit for the year		<u>1,612,311</u>	<u>1,538,895</u>

Masteel B.V.

Registered office: Boomsesteenweg 77C, 2630 Aartselaar, Belgium

Nature of business: Steel stockholders and traders

	% holding	2023 £	2022 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		638,074	331,369
Profit for the year		<u>306,705</u>	<u>315,333</u>

D.S. Willetts (Stainless) Limited

Registered office: Murdoch Road, Bilston, West Midlands WV14 7HG

Nature of business: Supply of stainless steel profiles.

	% holding	31/8/23 £
Class of shares:		
Ordinary	100.00	
Aggregate capital and reserves		1,928,342
Profit for the period/year		<u>842,657</u>

Audit exemption

D.S. Willetts (Stainless) Limited, which was purchased on 31 March 2023 and is now a wholly owned subsidiary, has claimed exemption from audit under section 479A Companies Act 2006. The results of the company have been consolidated for the period from 1 April 2023 to 31 August 2023. The company had a loss for the period of £17,741.

13. STOCKS

	Group	
	2023 £	2022 £
Stocks	<u>2,372,345</u>	<u>2,545,228</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	3,986,051	4,434,571	-	-
Other debtors	14,406	69,110	-	159
Tax	6,401	-	-	-
Prepayments and accrued income	199,785	89,576	35,311	317
	<u>4,206,643</u>	<u>4,593,257</u>	<u>35,311</u>	<u>476</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans and overdrafts (see note 17)	631,177	895,826	621,022	439,667
Other loans (see note 17)	50,000	100,000	50,000	100,000
Hire purchase contracts (see note 18)	131,021	19,023	48,380	4,491
Trade creditors	3,732,379	4,409,521	-	-
Amounts owed to group undertakings	-	-	5,398,933	3,945,133
Tax	281,821	207,834	-	-
Social security and other taxes	46,569	36,383	5,146	4,481
VAT	330,564	520,321	7,488	8,305
Other creditors	87,328	26,366	86,000	18,000
Directors' current accounts	58,911	65,350	58,911	65,350
Accruals and deferred income	467,725	531,553	86,626	143,567
	<u>5,817,495</u>	<u>6,812,177</u>	<u>6,362,506</u>	<u>4,728,994</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans (see note 17)	1,826,402	219,833	1,826,402	219,833
Other loans (see note 17)	1,290,000	2,690,000	1,290,000	2,690,000
Hire purchase contracts (see note 18)	209,221	66,812	38,224	34,921
	<u>3,325,623</u>	<u>2,976,645</u>	<u>3,154,626</u>	<u>2,944,754</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

17. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank loans	631,177	895,826	621,022	439,667
Loan notes 2021	<u>50,000</u>	<u>100,000</u>	<u>50,000</u>	<u>100,000</u>
	<u>681,177</u>	<u>995,826</u>	<u>671,022</u>	<u>539,667</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	1,345,480	219,833	1,345,480	219,833
Loan notes 2021 - 1 to 2 years	<u>50,000</u>	<u>100,000</u>	<u>50,000</u>	<u>100,000</u>
	<u>1,395,480</u>	<u>319,833</u>	<u>1,395,480</u>	<u>319,833</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	480,922	-	480,922	-
Loan notes 2021 - 2 to 5 years	<u>1,240,000</u>	<u>2,590,000</u>	<u>1,240,000</u>	<u>2,590,000</u>
	<u>1,720,922</u>	<u>2,590,000</u>	<u>1,720,922</u>	<u>2,590,000</u>

18. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	2023	2022
	£	£
Gross obligations repayable:		
Within one year	152,052	22,753
Between one and five years	<u>226,306</u>	<u>69,194</u>
	<u>378,358</u>	<u>91,947</u>
Finance charges repayable:		
Within one year	21,031	3,730
Between one and five years	<u>17,085</u>	<u>2,382</u>
	<u>38,116</u>	<u>6,112</u>
Net obligations repayable:		
Within one year	131,021	19,023
Between one and five years	<u>209,221</u>	<u>66,812</u>
	<u>340,242</u>	<u>85,835</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

18. LEASING AGREEMENTS - continued

Company

	Hire purchase contracts	
	2023	2022
	£	£
Gross obligations repayable:		
Within one year	51,982	5,826
Between one and five years	<u>41,683</u>	<u>35,340</u>
	<u>93,665</u>	<u>41,166</u>
Finance charges repayable:		
Within one year	3,602	1,335
Between one and five years	<u>3,459</u>	<u>419</u>
	<u>7,061</u>	<u>1,754</u>
Net obligations repayable:		
Within one year	48,380	4,491
Between one and five years	<u>38,224</u>	<u>34,921</u>
	<u>86,604</u>	<u>39,412</u>

Group

	Non-cancellable operating leases	
	2023	2022
	£	£
Within one year	163,500	-
Between one and five years	437,515	-
In more than five years	<u>367,233</u>	<u>-</u>
	<u>968,248</u>	<u>-</u>

19. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	2,457,579	1,115,659	2,447,424	659,500
Loan notes 2021	1,340,000	2,790,000	1,340,000	2,790,000
Hire purchase contracts	<u>340,242</u>	<u>85,835</u>	<u>86,604</u>	<u>39,412</u>
	<u>4,137,821</u>	<u>3,991,494</u>	<u>3,874,028</u>	<u>3,488,912</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

20. PROVISIONS FOR LIABILITIES

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Deferred tax				
Accelerated capital allowances	133,605	68,426	2,589	1,697
Other timing differences	(12,000)	(9,725)	-	-
	<u>121,605</u>	<u>58,701</u>	<u>2,589</u>	<u>1,697</u>

Group

	Deferred tax
	£
Balance at 1 September 2022	58,701
Provided during year	62,904
Balance at 31 August 2023	<u>121,605</u>

Company

	Deferred tax
	£
Balance at 1 September 2022	1,697
Provided during year	892
Balance at 31 August 2023	<u>2,589</u>

21. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
850	A ordinary	£1	850	850
150	B ordinary	£1	150	150
			<u>1,000</u>	<u>1,000</u>

The A ordinary and B ordinary shares rank pari passu in all respects apart from dividend rights. Dividends can be declared in such amounts and proportions as between the different classes of shares as the directors think fit.

22. RESERVES

Group

	Retained earnings	Share premium	Totals
	£	£	£
At 1 September 2022	1,756,383	9,850	1,766,233
Profit for the year	1,287,252		1,287,252
Dividends	(100,000)		(100,000)
At 31 August 2023	<u>2,943,635</u>	<u>9,850</u>	<u>2,953,485</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

22. RESERVES - continued

Company

	Retained earnings £	Share premium £	Totals £
At 1 September 2022	505,175	9,850	515,025
Profit for the year	474,212		474,212
Dividends	(100,000)		(100,000)
At 31 August 2023	<u>879,387</u>	<u>9,850</u>	<u>889,237</u>

23. OTHER FINANCIAL COMMITMENTS

The group have issued payment guarantees to supplier of Masteel BV, a subsidiary company. The payment guarantees are limited to a maximum liability of £671,423 (2022 £451,226) and the amount outstanding of these suppliers at the year end was £139,396 (2022 £95,262).

24. RELATED PARTY DISCLOSURES

During the year, total dividends of £64,000 were paid to the directors .

The key management personnel of the group are considered to be the directors of the company. Their total remuneration is disclosed in note 4.

25. ULTIMATE CONTROLLING PARTY

The controlling party is D C Bradley.

The ultimate controlling party is D C Bradley.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.