

AB MIDLANDS (GROUP HOLDINGS) LIMITED
REPORT OF THE DIRECTOR AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



Four Oaks Taxation & Accounting Services Limited
(Statutory Auditor)
Suite D, Astor House
282 Lichfield Road
Four Oaks
Sutton Coldfield
West Midlands
B74 2UG

AB MIDLANDS (GROUP HOLDINGS) LIMITED

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FOR THE YEAR ENDED 31 MARCH 2023**

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AB MIDLANDS (GROUP HOLDINGS) LIMITED

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

DIRECTOR: A M Ellis

SECRETARY:

REGISTERED OFFICE: Suite D, Astor House
282 Lichfield Road
Four Oaks
Sutton Coldfield
West Midlands
B74 2UG

REGISTERED NUMBER: 13974029 (England and Wales)

SENIOR STATUTORY AUDITOR: Michael John Rudd FCA

AUDITORS: Four Oaks Taxation & Accounting Services Limited
(Statutory Auditor)
Suite D, Astor House
282 Lichfield Road
Four Oaks
Sutton Coldfield
West Midlands
B74 2UG

AB MIDLANDS (GROUP HOLDINGS) LIMITED

REPORT OF THE DIRECTOR FOR THE YEAR ENDED 31 MARCH 2023

The director presents his report with the financial statements of the company and the group for the year ended 31 March 2023.

INCORPORATION

The group was incorporated on 14 March 2022 and commenced trading on 1 April 2023.

DIRECTOR

A M Ellis held office during the whole of the period from 1 April 2022 to the date of this report.

The director, being eligible, offers himself for election at the forthcoming first Annual General Meeting.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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

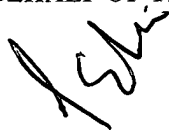
So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information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

AUDITORS

The auditors, Four Oaks Taxation & Accounting Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



A M Ellis - Director

21 December 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF AB MIDLANDS (GROUP HOLDINGS) LIMITED

Opinion

We have audited the financial statements of AB Midlands (Group Holdings) Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Income Statement, Consolidated Balance Sheet, Company Balance Sheet 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 affairs as at 31 March 2023 and of the group's loss 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 director's 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 director with respect to going concern are described in the relevant sections of this report.

Other information

The director is responsible for the other information. The other information comprises the information in the Report of the Director, 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 Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Director has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF AB MIDLANDS (GROUP 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 Report of the Director.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Group Strategic Report or in preparing the Report of the Director.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 director determines 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 director is 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 director either intends to liquidate the group or the parent company or to cease operations, or has 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:

We obtained an understanding of the company's legal and regulatory framework and the industry in which it operates. We considered the risk of acts by the company that might have contravened applicable laws and regulations, including fraud. Our audit procedures were designed to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by way of forgery, intentional representations or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and third party company representatives. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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
AB MIDLANDS (GROUP 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.



Michael John Rudd FCA
for and on behalf of Four Oaks Taxation & Accounting Services Limited
(Statutory Auditor)
Suite D, Astor House
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Sutton Coldfield
West Midlands
B74 2UG

21 December 2023

AB MIDLANDS (GROUP HOLDINGS) LIMITED**CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	£
TURNOVER		6,529,446
Cost of sales		<u>3,646,722</u>
GROSS PROFIT		2,882,724
Administrative expenses		<u>3,264,695</u>
		(381,971)
Other operating income		<u>500,000</u>
OPERATING PROFIT	5	118,029
Income from shares in group undertakings		<u>70,200</u>
		188,229
Interest payable and similar expenses		<u>175,847</u>
PROFIT BEFORE TAXATION		12,382
Tax on profit		<u>23,183</u>
LOSS FOR THE FINANCIAL YEAR		<u>(10,801)</u>
Loss attributable to: Owners of the parent		<u>(10,801)</u>

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
31 MARCH 2023

	Notes	£	£
FIXED ASSETS			
Tangible assets	7		2,450,107
Investments	8		199
			<u>2,450,306</u>
CURRENT ASSETS			
Stocks		150,000	
Debtors	9	3,488,057	
Cash at bank		5,687	
		<u>3,643,744</u>	
CREDITORS			
Amounts falling due within one year	10	4,960,079	
NET CURRENT LIABILITIES			<u>(1,316,335)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,133,971
CREDITORS			
Amounts falling due after more than one year	11		(667,604)
PROVISIONS FOR LIABILITIES			<u>(423,473)</u>
NET ASSETS			<u><u>42,894</u></u>
CAPITAL AND RESERVES			
Called up share capital			10,498
Retained earnings			32,396
			<u><u>42,894</u></u>

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

The financial statements were approved by the director and authorised for issue on 21 December 2023 and were signed by:



A M Ellis - Director

The notes form part of these financial statements

COMPANY BALANCE SHEET
31 MARCH 2023

	Notes	£
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>-</u>
CAPITAL AND RESERVES		
Called up share capital		10,200
Retained earnings		<u>(10,200)</u>
		<u>-</u>
Company's profit for the financial year		<u>70,200</u>

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

The financial statements were approved by the director and authorised for issue on 20 December 2023 and were signed by:



A M Ellis - Director

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

AB Midlands (Group 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.

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance and 20% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

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

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.

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.

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

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Closing stock has been estimated at £150,000.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 37.

The average number of employees by undertakings that were proportionately consolidated during the year was NIL.

5. OPERATING PROFIT

The operating profit is stated after charging:

	£
Depreciation - owned assets	337,107

6. 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.

7. TANGIBLE FIXED ASSETS

Group

	Plant and machinery etc £
COST	
At 1 April 2022	5,468,695
Additions	251,280
Disposals	(403,686)
At 31 March 2023	5,316,289
DEPRECIATION	
At 1 April 2022	2,751,494
Charge for year	337,107
Eliminated on disposal	(222,419)
At 31 March 2023	2,866,182
NET BOOK VALUE	
At 31 March 2023	2,450,107
At 31 March 2022	2,717,201

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

8. FIXED ASSET INVESTMENTS

Group

	Shares in group undertakings £
COST	
At 1 April 2022	499
Disposals	(300)
	<hr/>
At 31 March 2023	199
	<hr/>
NET BOOK VALUE	
At 31 March 2023	199
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At 31 March 2022	499
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9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group £
Trade debtors	1,583,470
Amounts owed by group undertakings	202,424
Amounts owed by associates	202,425
Other debtors	1,499,738
	<hr/>
	3,488,057
	<hr/>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group £
Bank loans and overdrafts	824,895
Hire purchase contracts	394,793
Trade creditors	1,532,331
Amounts owed to group undertakings	202,425
Amounts owed to associates	202,424
Taxation and social security	1,079,496
Other creditors	723,715
	<hr/>
	4,960,079
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

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

	Group £
Bank loans	59,619
Hire purchase contracts	607,985
	<u>667,604</u>

12. SECURED DEBTS

The following secured debts are included within creditors:

	Group £
Bank loans	884,514

Factored debts are secured by a fixed and floating charge over the assets of the company.