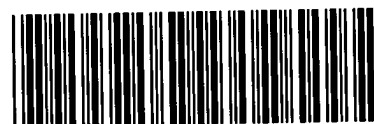


**MAJOR'S PLACE INDUSTRIES LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

**Registered number: SC075748**

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## MAJOR'S PLACE INDUSTRIES LIMITED

### COMPANY INFORMATION

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<b>Directors</b>	B J W Lambie
<b>Registered number</b>	SC075748
<b>Registered office</b>	24 Russell Road Edinburgh EH11 2LS
<b>Independent auditor</b>	Azets Audit Services Exchange Place 3 Sempie Street Edinburgh EH3 8BL

# **MAJOR'S PLACE INDUSTRIES LIMITED**

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## **MAJOR'S PLACE INDUSTRIES LIMITED**

### **GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 JANUARY 2022**

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#### **INTRODUCTION**

The directors present their strategic report for Major's Place Industries Limited for the year ended 31 January 2022.

#### **PRINCIPAL ACTIVITIES**

The Group continued its principal activities as specialist façade contractors throughout the current financial year.

#### **PRINCIPAL RISKS AND UNCERTAINTIES FACING THE BUSINESS**

Management continually monitor the key risks facing the Group together with assessing the controls used for managing these risks. The board of directors regularly formally review and document the principal risks facing the business.

The principal risks and uncertainties facing the Group are as follows:

- The main risk to the business is a widespread reduction in construction activity in the UK. In such an event, the Group would see an inevitable reduction in its own activity and therefore its turnover. This would be combined with increased competition from other façade contractors chasing the few available contracts resulting in lower contract prices and therefore profit margins. The Group strives continually to improve operating efficiency and productivity to protect profit margins and maintains a strong well-capitalised balance sheet capable of surviving macro-economic shocks. The short to medium term outlook is positive in terms of activity levels.
- Recent restrictions in the supply of gas to Europe from Russia have seen substantial increases in worldwide energy prices due to a supply/demand imbalance. Much depends on the duration of this crisis and what European governments do to reduce the risk of energy rationing and energy price inflation. Currently, the business is protected from the worst effects of energy price inflation by virtue of existing energy contracts.
- The other main risks are contract specific. These risks are mitigated by employing well trained and experienced colleagues with a focus on meeting our contractual commitments by delivering the programme of works, safely, on time, on budget and to specification.

#### **REVIEW OF BUSINESS AND KEY PERFORMANCE INDICATORS**

The global coronavirus pandemic continued to impact trading for a second year. Localised infections in countries producing core materials for the construction industry have caused supply issues resulting in global shortages and a corresponding increase in the price of these materials as demand outstrips supply. Towards the end of the trading year these inflationary pressures were also evident in utility prices. The end of the Brexit transition period has also impacted the flow of imported goods and added significant additional red tape and costs to all imported goods.

Notwithstanding these difficult trading conditions, the Group has produced satisfactory trading results. As reported, turnover has increased by 4.8% from £20.38m to £21.36m. Gross margin has decreased slightly to 22.70% from 23.64% and profit before tax has increased from £1,004,077 to £1,007,460.

The Consolidated Statement of Financial Position shows that the Group's net assets at the end of the year increased by £807,258 to £7.92m. The liquidity of the Group decreased slightly from £6.73m to £5.97m which is a reflection of the increased investment in fixed assets of the Group during the year. The cash at hand at the year-end remains strong at £6.03m.

The increased strength of the Consolidated Statement of Financial Position, despite the on-going trading challenges, gives our clients the added assurance that the Group can fully service their requirements on major project work throughout the UK.

**MAJOR'S PLACE INDUSTRIES LIMITED**

**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2022**

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**FUTURE DEVELOPMENTS**

The Group will continue to invest in productivity enhancing expenditure. Training and developing staff remain essential to the business and ensures that the Group remains at the forefront of the construction sector.

The short to medium term trading outlook is positive. The Group enjoys a strong order book and is aware of significant construction activity due to take place in its market over the next year or so.

The Board has declared a dividend of £nil (2021: £nil).

**FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Group is well capitalised and has more than adequate working capital to fund its order book.

The Group's exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of the assets, liabilities, financial position and profit & loss of the Group.

This report was approved by the board on *12 October 2022* and signed on its behalf by:



**B J W Lambie**  
Director

## **MAJOR'S PLACE INDUSTRIES LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2022**

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

#### **Directors' responsibilities statement**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). 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 for the Group financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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.

#### **Directors**

The directors who served during the year and up to the date of approval of these financial statements were:

Sir A Grossart CBE QC (resigned 13 May 2022)  
B J W Lambie

#### **Dividends**

During the years ended 31 January 2022 and 2021 no dividend was approved by the shareholders for payment to ordinary shareholders.

#### **Going concern**

Notwithstanding the COVID-19 pandemic, the construction market remains buoyant.

There are inflationary pressures arising from a tight labour market and shortages in core construction materials however, the Group has taken steps to deal with the risks presented and is actively managing its cost base to operate within current and forecast income levels. The directors consider that the Group has sufficient funding available to meet the forecast cash requirements.

Thus, the directors continue to apply the going concern basis of accounting in preparing the annual financial statements.

**MAJOR'S PLACE INDUSTRIES LIMITED**

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

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**Strategic report**

The Group has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the Group's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of financial risk management and exposure to risks and uncertainties.

**Disclosure of information to the auditor**

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

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

**Auditor**

The auditor, Azets Audit Services, is deemed to be reappointed under Section 487(2) of the Companies Act 2006.

This report was approved by the board on ..... *12 October 2022* ..... and signed on its behalf by:



**B J W Lambie**  
Director

**Opinion**

We have audited the financial statements of Major's Place Industries Limited ('The Parent Company') and its subsidiary ('The Group') for the year ended 31 January 2022, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statement of Financial Position, the Consolidated and Parent Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the 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 Groups' and of the Parent Company's affairs as at 31 January 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.



## **MAJOR'S PLACE INDUSTRIES LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAJOR'S PLACE INDUSTRIES LIMITED (CONTINUED)**

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#### **Other information (continued)**

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Group 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 Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of the directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's 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 to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAJOR'S PLACE INDUSTRIES LIMITED  
(CONTINUED)**

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**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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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). The description forms part of our auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Group through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Group, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 to the financial statements were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

## MAJOR'S PLACE INDUSTRIES LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAJOR'S PLACE INDUSTRIES LIMITED (CONTINUED)

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#### Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators, and the Group's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### Use of our report

This report is made solely to the Parent 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 Parent Company's members, as a body, 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 Parent Company and the Parent Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services*

**Allison Gibson (Senior Statutory Auditor)**  
**for and on behalf of Azets Audit Services, Statutory Auditor**  
Chartered Accountants  
Exchange Place 3  
Semple Street  
Edinburgh  
EH3 8BL

Date: *13 October 2022*

**MAJOR'S PLACE INDUSTRIES LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 JANUARY 2022**

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
Turnover	4	21,355,546	20,382,831
Cost of sales		(16,506,781)	(15,565,085)
<b>Gross profit</b>		<b>4,848,765</b>	<b>4,817,746</b>
Distribution costs		(1,975,099)	(2,028,961)
Administrative expenses		(1,888,593)	(2,181,604)
Other operating income		22,387	397,976
<b>Operating profit</b>	5	<b>1,007,460</b>	<b>1,005,157</b>
Interest receivable and similar income		-	-
Interest payable and similar expense		-	(1,080)
<b>Profit on ordinary activities before tax</b>		<b>1,007,460</b>	<b>1,004,077</b>
Tax charge	10	(200,202)	(208,588)
<b>Profit for the year</b>		<b>807,258</b>	<b>795,489</b>
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>		<b>807,258</b>	<b>795,489</b>
Owners of the Parent Company		807,258	795,489
		<b>807,258</b>	<b>795,489</b>

The notes on pages 15 to 32 form part of these financial statements.

**MAJOR'S PLACE INDUSTRIES LIMITED**  
**REGISTERED NUMBER: SC075748**

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

	Note	2022 £	2021 £
<b>Financial assets</b>			
Tangible assets	12	2,172,685	1,900,476
		<u>2,172,685</u>	<u>1,900,476</u>
<b>Current assets</b>			
Stocks	14	296,332	209,659
Debtors: amounts falling due within one year	15	4,794,014	6,454,639
Cash at bank and in hand		6,032,830	6,645,212
		<u>11,123,176</u>	<u>13,309,510</u>
Creditors: amounts falling due within one year	16	(5,155,855)	(6,577,995)
<b>Net current assets</b>		<u>5,967,321</u>	<u>6,731,515</u>
<b>Total assets less current liabilities</b>		<u>8,140,006</u>	<u>8,631,991</u>
Creditors: amount falling due after more than one year	17	-	(1,400,000)
<b>Provisions for liabilities</b>			
Deferred tax	19	(220,961)	(120,204)
		<u>(220,961)</u>	<u>(1,520,204)</u>
<b>Net assets</b>		<u>7,919,045</u>	<u>7,111,787</u>
<b>Capital and reserves</b>			
Called up share capital	20	85,910	85,910
Share premium account	21	51,546	51,546
Revaluation reserve	21	186,459	199,779
Profit and loss account	21	7,595,130	6,774,552
<b>Equity attributable to owners of the Parent Company</b>		<u>7,919,045</u>	<u>7,111,787</u>

The financial statements were approved by the board and authorised for issue on 12 October 2022 and were signed on its behalf by:



**B J W Lambie**  
Director

The notes on pages 15 to 32 form part of these financial statements.

**MAJOR'S PLACE INDUSTRIES LIMITED**

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

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	13	436,338	436,338
		<u>436,338</u>	<u>436,338</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	16	(142,942)	(143,442)
<b>Net current liabilities</b>		<u>(142,942)</u>	<u>(143,442)</u>
<b>Net assets</b>		<u>293,396</u>	<u>292,896</u>
<b>Capital and reserves</b>			
Called up share capital	20	85,910	85,910
Share premium account	21	51,546	51,546
Profit and loss account	21	155,940	155,440
		<u>293,396</u>	<u>292,896</u>

The financial statements were approved by the board and authorised for issue on ...12 October 2022... and were signed on its behalf by:



**B J W Lambie**  
Director

The notes on pages 15 to 32 form part of these financial statements.

**MAJOR'S PLACE INDUSTRIES LIMITED**

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

	Share capital £	Share premium £	Revaluation reserve £	Retained earnings £	Equity attributable to owners of Parent Company / Total equity £
<b>At 1 February 2021</b>	<b>85,910</b>	<b>51,546</b>	<b>199,779</b>	<b>6,774,552</b>	<b>7,111,787</b>
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	807,258	807,258
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>807,258</b>	<b>807,258</b>
<b>Contributions by and distributions to owners</b>					
Transfer from revaluation reserve to profit and loss account	-	-	(13,320)	13,320	-
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>(13,320)</b>	<b>13,320</b>	<b>-</b>
<b>At 31 January 2022</b>	<b>85,910</b>	<b>51,546</b>	<b>186,459</b>	<b>7,595,130</b>	<b>7,919,045</b>

	Share capital £	Share premium £	Revaluation reserve £	Retained earnings £	Equity attributable to owners of Parent Company / Total equity £
<b>At 1 February 2020</b>	<b>85,910</b>	<b>51,546</b>	<b>213,099</b>	<b>5,965,743</b>	<b>6,316,298</b>
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	795,489	795,489
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>795,489</b>	<b>795,489</b>
<b>Contributions by and distributions to owners</b>					
Transfer from revaluation reserve to profit and loss account	-	-	(13,320)	13,320	-
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>(13,320)</b>	<b>13,320</b>	<b>-</b>
<b>At 31 January 2021</b>	<b>85,910</b>	<b>51,546</b>	<b>199,779</b>	<b>6,774,552</b>	<b>7,111,787</b>

The notes on pages 15 to 32 form part of these financial statements.

**MAJOR'S PLACE INDUSTRIES LIMITED**

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

	<b>Share capital £</b>	<b>Share premium £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>At 1 February 2021</b>	<b>85,910</b>	<b>51,546</b>	<b>155,440</b>	<b>292,896</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	500	500
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>500</b>	<b>500</b>
<b>At 31 January 2022</b>	<b>85,910</b>	<b>51,546</b>	<b>155,940</b>	<b>293,396</b>
<b>At 1 February 2020</b>	<b>85,910</b>	<b>51,546</b>	<b>154,940</b>	<b>292,396</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	500	500
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>500</b>	<b>500</b>
<b>At 31 January 2021</b>	<b>85,910</b>	<b>51,546</b>	<b>155,440</b>	<b>292,896</b>

The notes on pages 15 to 32 form part of these financial statements.



**MAJOR'S PLACE INDUSTRIES LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JANUARY 2022**

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Profit for the financial year before tax	1,007,460	1,004,077
<b>Adjustments for:</b>		
Depreciation of tangible assets	265,582	244,712
(Increase) in stocks	(86,673)	(7,464)
Interest received	-	-
Interest paid	-	1,080
Decrease/(increase) in debtors	1,660,625	(1,099,023)
(Decrease)/increase in creditors	(1,257,203)	1,371,788
Corporation tax (paid)	(164,382)	(117,272)
<b>Net cash generated from operating activities</b>	<b>1,425,409</b>	<b>1,397,898</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(564,678)	(379,555)
Sale of tangible fixed assets	26,887	16,412
Interest received	-	-
<b>Net cash used in investing activities</b>	<b>(537,791)</b>	<b>(363,143)</b>
<b>Cash flows from financing activities</b>		
Repayment of loans	(1,500,000)	-
Proceeds of other loans drawn down	-	1,500,000
Interest paid	-	(1,080)
<b>Net cash (used in)/generated from financing activities</b>	<b>(1,500,000)</b>	<b>1,498,920</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(612,382)</b>	<b>2,533,675</b>
Cash and cash equivalents at beginning of year	6,645,212	4,111,537
<b>Cash and cash equivalents at the end of year</b>	<b>6,032,830</b>	<b>6,645,212</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	6,032,830	6,645,212
<b>Analysis of Net Debt For the year ended 31 January 2022</b>		
	At 1 February 2021 £	At 31 January 2022 £
Cash and cash equivalents	6,645,212	6,032,830
Borrowings excluding overdrafts	(1,500,000)	-
	<b>5,145,212</b>	<b>6,032,830</b>

The notes on pages 15 to 32 form part of these financial statements.

## **MAJOR'S PLACE INDUSTRIES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022**

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#### **1. General information**

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the Group's transactions are denominated. They comprise the financial statements of the Group and Company drawn up for the year ended 31 January 2022.

The principal activity of the Group is that of a specialist façade contractor.

The Company is a United Kingdom private company limited by shares. It is both incorporated and domiciled in Scotland. The address of its registered office is 24 Russell Road, Edinburgh, EH11 2LS. The company registration number is SC075748.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland', and the Companies Act 2006.

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

The following principal accounting policies have been applied in the preparation of these financial statements. These policies have been consistently applied to the years presented, unless otherwise stated.

##### **2.2 Basis of consolidation**

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

##### **2.3 Going concern**

The Group has sufficient financial resources together with a solid order book. The Directors believe that the Group is well placed to manage its business risks successfully.

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to apply the going concern basis of accounting in preparing the annual financial statements.

**2. Accounting Policies (continued)**

**2.4 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:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**Construction contracts**

When the outcome of a construction contract can be estimated reliably, the Group shall recognise contract revenue and contract costs associated with the construction contract as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of the reporting period.

The Group shall determine the stage of completion of a transaction or contract through performing surveys of the work performed to date.

When the outcome of a construction contract cannot be estimated reliably:

- the Group shall recognise revenue only to the extent of contract costs incurred that it is probable will be recoverable; and
- the Group shall recognise contract costs as an expense in the period in which they occurred.

The Group will recognise as an expense immediately any costs whose recovery is not probable. When it is probable that total contract costs will exceed total contract revenue on a construction contract, the expected loss shall be recognised as an expense immediately.

Revenues derived from variations on contracts are recognised only when they have been accepted by the customer.

Amounts recoverable on contracts are included in trade debtors. These are stated as turnover recognised less any progress payments made on the contracts, after provision has been made for any foreseeable losses.

**2. Accounting policies (continued)**

**2.5 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.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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.

The estimated useful lives are as follows:

Heritable property	- 40 years
Plant and machinery	- 10 years
Motor vehicles	- 5 years
Furniture & equipment	- 5 years

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 within 'administration expenses' in the Consolidated Statement of Comprehensive Income.

**2. Accounting policies (continued)**

**2.6 Impairment of non-financial assets**

At each reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**2.7 Operating leases: lessee**

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

**2.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Costs include all direct costs and an appropriate proportion of fixed and variable overheads.

**2.9 Work in progress**

Work in progress is stated at estimated realisable value, after providing for non-recoverable amounts. Work in progress represents unbilled revenue.

**2.10 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.11 Cash and cash equivalents**

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

**2. Accounting policies (continued)**

**2.12 Financial instruments**

The Group and Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from other third parties, loans to related parties and investments in non-puttable 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 the 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 payables or receivables, 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 financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 profit or loss.

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, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Consolidated 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.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the Group has transferred substantially all the risks and rewards of ownership.

Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

**2.13 Creditors**

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

**2. Accounting policies (continued)**

**2.14 Dividends**

Dividends are recognised when they become legally payable. Interim dividends are recognised when paid. Final dividends are recognised when approved by the shareholders.

**2.15 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 Consolidated Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

**Defined benefit pension plan**

The Group also has a defined benefit pension scheme which was closed to the accrual of future benefits in September 1997. Actuarial valuations are carried out on a triennial basis and any deficiency in valuation which may arise from time to time is corrected by deficit funding contributions. Defined benefit schemes are funded, with the assets of the scheme held separately from those of the Group, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using assumptions set prudently by the trustees on the advice of their actuary. The movement in the pension asset or liability in the year is reflected in the Consolidated Statement of Comprehensive Income.

**2.16 Interest income**

Interest income is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.

**2.17 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 the Consolidated Statement of Comprehensive Income in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the balance sheet 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 Consolidated Statement of Financial Position.

**2. Accounting policies (continued)**

**2.18 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, 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 corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Group operates and generates income.

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

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

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

**2.19 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- Amounts recoverable on contracts – judgement has been applied by the directors to estimate the level of foreseeable losses on certain contracts.
- Actuarial assumptions in respect of defined benefit pension scheme - the actuarial assumptions of a qualified actuary have been reviewed and are considered reasonable and appropriate.
- Depreciation – accounting estimation applied to the useful life of assets. The rates used are deemed to be appropriate for the individual class of assets.



**MAJOR'S PLACE INDUSTRIES LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022****4. Analysis of turnover**

An analysis of turnover by class of business is as follows:

	<b>2022</b> £	<b>2021</b> £
Construction services	<b><u>21,355,546</u></b>	<b><u>20,382,831</u></b>

All turnover arose within the United Kingdom.

**5. Operating profit**

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

	<b>2022</b> £	<b>2021</b> £
Depreciation of tangible fixed assets	<b>265,582</b>	<b>244,712</b>
Operating lease rentals: motor vehicles and plant & machinery	-	<b>1,376</b>
Costs paid by principal employer on behalf of the pension scheme	-	<b>21,652</b>
Government grants – Coronavirus Job Retention Scheme	<b><u>(22,387)</u></b>	<b><u>(397,976)</u></b>

**6. Auditor's remuneration**

	<b>2022</b> £	<b>2021</b> £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	<b><u>21,000</u></b>	<b><u>18,450</u></b>
Non-audit fees payable to the Group's auditor in respect of:		
Taxation compliance services	<b>1,820</b>	<b>1,550</b>
Other tax services	<b><u>3,000</u></b>	<b><u>-</u></b>

The above costs were borne by the subsidiary company.

**MAJOR'S PLACE INDUSTRIES LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022****7. Employees**

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

	2022 £	2021 £
Wages and salaries	3,300,179	3,157,191
Social security costs	375,837	346,395
Cost of defined contribution scheme	178,596	171,265
Cost of defined benefit scheme	-	-
	<u>3,854,612</u>	<u>3,674,851</u>

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

	2022 No.	2021 No.
Sales and administration	18	17
Production	56	53
	<u>74</u>	<u>70</u>

**8. Directors' remuneration**

	2022 £	2021 £
Directors' emoluments	<u>172,700</u>	<u>170,652</u>

During the current and prior year no director accrued any retirement benefits in respect of defined contribution pension schemes.

**9. Key management personnel**

Employee benefits for key management personnel, as defined by the directors, which include the remuneration of the executive directors of the subsidiary company, totalled £869,648 (2021: £853,839). Employers National Insurance paid on behalf of key management personnel amounted to £93,245 (2021: £97,586).

**MAJOR'S PLACE INDUSTRIES LIMITED**

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

<b>10. Taxation</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Corporation tax</b>		
Current tax on profits for the year	<b>144,457</b>	<b>164,490</b>
Adjustment in respect of prior periods	<b>(45,012)</b>	<b>426</b>
<b>Total current tax</b>	<b>99,445</b>	<b>164,916</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<b>62,798</b>	<b>34,668</b>
Effect of tax rate change on opening balance	<b>37,959</b>	<b>9,004</b>
<b>Total deferred tax</b>	<b>100,757</b>	<b>43,672</b>
<b>Taxation on profit on ordinary activities</b>	<b>200,202</b>	<b>208,588</b>

**Factors affecting tax charge for the year**

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

	<b>2022 £</b>	<b>2021 £</b>
Profit on ordinary activities before tax	<b>1,007,460</b>	<b>1,004,077</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 – 19%)	<b>191,417</b>	<b>190,775</b>
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>3,546</b>	<b>2,625</b>
Depreciation for year in excess of capital allowances	<b>(500)</b>	<b>5,757</b>
Other differences	<b>(2,280)</b>	<b>1</b>
Adjust closing deferred tax to average rate	<b>-</b>	<b>-</b>
Adjust opening deferred tax to average rate	<b>53,031</b>	<b>9,004</b>
Deferred tax not recognised	<b>-</b>	<b>-</b>
Adjustments to tax charge in respect of prior periods	<b>(45,012)</b>	<b>426</b>
<b>Total tax charge for the year</b>	<b>200,202</b>	<b>208,588</b>

**Factors that may affect future tax charges**

No significant factors to note.

**MAJOR'S PLACE INDUSTRIES LIMITED**

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

**11. Parent Company Profit for the year**

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. The profit after tax of the Parent Company for the year was £500 (2021: £500).

**12. Tangible fixed assets**

<b>Group</b>	<b>Heritable property £</b>	<b>Plant &amp; machinery £</b>	<b>Motor vehicles £</b>	<b>Furniture &amp; equipment £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 February 2021	1,567,076	2,517,374	297,810	1,251,013	5,633,273
Additions	142,378	295,245	35,190	91,865	564,678
Disposals	-	-	(73,773)	-	(73,773)
At 31 January 2022	1,709,454	2,812,619	259,227	1,342,878	6,124,178
<b>Depreciation</b>					
At 1 February 2021	798,878	1,705,682	117,085	1,111,152	3,732,797
Charge for the year	40,981	133,004	45,277	46,320	265,582
Released on disposal	-	-	(46,886)	-	(46,886)
At 31 January 2022	839,859	1,838,686	115,476	1,157,472	3,951,493
<b>Net book value</b>					
At 31 January 2022	869,595	973,933	143,751	185,406	2,172,685
At 31 January 2021	768,198	811,692	180,725	139,861	1,900,476

The Group last revalued the property at 31 January 1996, and has elected not to adopt a policy of revaluation, thus explaining the existence of the revaluation reserve.

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	<b>2022 £</b>	<b>2021 £</b>
Cost	1,408,155	1,265,777
Accumulated depreciation	(684,568)	(656,405)
Net book value	723,587	609,372

The company has no tangible fixed assets at 31 January 2022 or 31 January 2021.

**MAJOR'S PLACE INDUSTRIES LIMITED**

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

**13. Fixed asset investments**

<b>Company</b>	<b>Investments in subsidiary companies £</b>
<b>Cost</b>	
At 1 February 2021 and at 31 January 2022	<b>436,338</b>
<b>Net book value</b>	
At 31 January 2022 and 31 January 2021	<b>436,338</b>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Charles Henshaw & Sons Limited	Scotland	Ordinary	100%	Specialist façade contractors

The registered office of Charles Henshaw & Sons Limited is 24 Russell Road, Edinburgh, EH11 2LS.

**14. Stocks**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Raw materials and consumables	<b>296,332</b>	209,659	-	-
	<b>296,332</b>	209,659	-	-

**MAJOR'S PLACE INDUSTRIES LIMITED**

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

**15. Debtors**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Trade debtors	3,827,157	6,015,889	-	-
Other debtors	-	2,214	-	-
Prepayments and accrued income	551,774	436,536	-	-
Other taxation and social security	415,083	-	-	-
	<u>4,794,014</u>	<u>6,454,639</u>	<u>-</u>	<u>-</u>

**16. Creditors: Amounts falling due within one year**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Trade creditors	2,060,694	1,882,446	-	-
Amounts owed to group undertakings	-	-	142,942	143,442
Corporation tax	123,974	188,911	-	-
Other taxation and social security	132,679	950,398	-	-
Accruals	2,838,508	3,456,240	-	-
Bank loan	-	100,000	-	-
	<u>5,155,855</u>	<u>6,577,995</u>	<u>142,942</u>	<u>143,442</u>

The bank overdraft facility is secured by a bond and floating charge over all of the Group's assets and by an intercompany guarantee with Charles Henshaw & Sons Limited.

**17. Creditors: Amounts falling due greater one year**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Bank loan	-	1,400,000	-	-
	<u>-</u>	<u>1,400,000</u>	<u>-</u>	<u>-</u>

# MAJOR'S PLACE INDUSTRIES LIMITED

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

### 18. Loans

	<b>Group 2022</b>	<b>Group 2021</b>	<b>Company 2022</b>	<b>Company 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loan	-	1,500,000	-	-
	-	1,500,000	-	-
Due within one year	-	100,000	-	-
Due within 1 to 2 years	-	300,000	-	-
Due between 2 and 5 years	-	900,000	-	-
Due after 5 years	-	200,000	-	-

The bank loan related to the Government backed Coronavirus Business Interruption Loan Scheme. The loan was over a 6 year term and was due to be repaid in September 2026. The interest rate on the loan was LIBOR + 3.39%.

The loan was repaid in full in August 2021.

### 19. Deferred taxation

<b>Group</b>	<b>Deferred tax £</b>
At 1 February 2021	120,204
Movement in year	100,757
At 31 January 2022	220,961

The provision for deferred taxation is made up as follows:

	<b>Group 2022</b>	<b>Group 2021</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	224,064	122,308
Short term timing differences	(3,103)	(2,104)
	220,961	120,204

### 20. Share capital

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
85,910 Ordinary Shares of £1 each	85,910	85,910

#### Class of shares

#### Prescribed particulars

Ordinary

Ordinary shares have full rights in the Company with respect to voting, dividends and capital distributions

## MAJOR'S PLACE INDUSTRIES LIMITED

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

#### 21. Reserves

##### Share premium account

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

##### Revaluation reserve

The revaluation reserve is being released to the profit and loss account over 40 years.

##### Profit and loss account

The profit and loss account considers the profit or loss for the year, any transfers from the revaluation reserve less any dividends paid/proposed.

#### 22. Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are administered by trustees in a fund independent from the Group.

The total contributions paid in the year amounted to £178,596 (2021: £171,265). At the year end there was an amount accrued of £23,779 (2021: £20,749).

The Group also has a defined benefit pension scheme which was closed to the accrual of future benefits in September 1997. Actuarial valuations are carried out on a triennial basis and any deficiency in valuation which may arise from time to time is corrected by deficit funding contributions.

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the Group, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using assumptions set prudently by the trustees on the advice of their actuary.

The latest actuarial valuation as at 30 September 2019 showed the scheme to be in surplus on the technical provisions basis adopted.

For accounting disclosure purposes, the valuation has been updated to 31 January 2022 by a qualified actuary.

The major financial assumptions used by the actuary were:

	At 31/01/22	At 31/01/21
Discount rate	2.20%	1.50%
RPI price inflation	3.70%	3.00%
CPI price inflation	3.30%	2.40%
Revaluation in deferment	3.30%	2.40%
5% Limited price inflation	3.20%	2.30%
Mortality tables	S2PA CMI_2020 [1.25%, S=7.5]	S2PA CMI_2019 [1.25%, S=7.5]

The mortality assumptions adopted imply the following future life expectancies:

	2022 Years
Current pensioners at age 65 - male	21.1
Current pensioners at age 65 - female	23.0
Future pensioners at age 65, aged 45 now - male	22.4
Future pensioners at age 65, aged 45 now - female	24.6



**MAJOR'S PLACE INDUSTRIES LIMITED**

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

**22. Pension commitments (continued)**

The following amounts are recognised in the Statement of Financial Position:

	Value at 31/01/22 £'000	% of Scheme assets	Value at 31/01/21 £'000	% of Scheme assets
Equities	-	-	3,138	44%
Bonds	65	1%	922	13%
Diversified growth fund	4,895	94%	2,525	35%
Cash	247	5%	543	8%
	<u>5,207</u>	<u>100%</u>	<u>7,128</u>	<u>100%</u>
Fair value of scheme assets	5,207	100%	7,128	100%
Present value of funded liabilities	(4,598)		(4,972)	
Unrecognised surplus	(609)		(2,156)	
	<u>-</u>		<u>-</u>	
Surplus/Deficit in scheme	-		-	

Changes in the fair value of scheme assets are as follows:

	2022 £'000	2021 £'000
Opening fair value of scheme assets	7,128	6,225
Interest income	105	97
Benefits paid	(231)	(266)
Re-measurement (losses)/gains	(1,795)	1,072
Contributions by the group	-	-
	<u>5,207</u>	<u>7,128</u>

Changes in the present value of the scheme liabilities are as follows:

	2022 £'000	2021 £'000
Opening defined benefit liability	4,972	5,088
Interest cost	73	79
Benefits paid	(231)	(266)
Re-measurement (gains)/losses	(216)	71
Benefit changes - losses	-	-
	<u>4,598</u>	<u>4,972</u>
Closing defined benefit liability	4,598	4,972
Actual return on scheme assets – (loss)/gain	<u>(1,690)</u>	<u>1,169</u>

The following are recognised in the Consolidated Statement of Comprehensive Income:

**Analysis of net return on pension scheme:**

	2022 £'000	2021 £'000
Expected return on pension scheme assets	105	97
Interest on pension liability	(73)	(79)
Contributions by the group	-	-
Benefit changes - losses	-	-
	<u>32</u>	<u>18</u>
Net return/(cost)	32	18

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**22. Pension commitments (continued)**

	<b>2022</b>	<i>2021</i>
	<b>£'000</b>	<i>£'000</i>
<b>Analysis of actuarial (loss)/gain</b>		
Actual return less expected return on pension scheme assets	<b>1,795</b>	<i>1,072</i>
Changes in assumptions underlying the present value of scheme liabilities	<b>233</b>	<i>(19)</i>
Adjustment in respect of irrecoverable surplus	<b>(2,043)</b>	<i>(1,019)</i>
Experience losses arising on plan liabilities	<b>(17)</b>	<i>(52)</i>
Actuarial (loss)/gain to be recognised	<b>(32)</b>	<i>(18)</i>

The cumulative amount of actuarial (losses)/gains taken to Other Comprehensive Income is £nil.

<b>Movement in surplus during the year:</b>	<b>2022</b>	<i>2021</i>
	<b>£'000</b>	<i>£'000</i>
Surplus in scheme at the beginning of the year	<b>2,156</b>	<i>1,137</i>
Movement in the year:		
Actuarial (loss)/gain	<b>(1,547)</b>	<i>1,019</i>
Surplus in scheme at the end of the year	<b>609</b>	<i>2,156</i>

The Group is not currently required to make any payments to the scheme for the year commencing 1 February 2021. This is in line with the Schedule of Contributions signed and dated 30 September 2019.

**23. Capital commitments**

Amounts contracted for but not provided in the financial statements:

	<b>Group</b>	<i>Group</i>
	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
	<b>Other</b>	<i>Other</i>
Acquisition of tangible fixed assets	<b>106,426</b>	<i>-</i>
	<b>106,426</b>	<i>-</i>

**24. Contingent liabilities**

There are contingent liabilities in existence at 31 January 2022 in respect of warranties and claims under contracts entered into in the normal course of business.

The Group takes legal advice as to the likelihood of success of such claims and actions and no provision is made where the Directors consider, based on that advice, that the action is unlikely to succeed or that the Group cannot make a sufficiently reliable estimate of potential obligations.

**MAJOR'S PLACE INDUSTRIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**25. Related party transactions**

Advantage has been taken of the exemption granted by Financial Reporting Standard 102 Section 33.1A 'Related Party Disclosures' not to report details of transactions with entities which are 100% controlled by a common parent undertaking.

During the year management fees of £38,644 (2021: £37,980) were paid by the Subsidiary Company to Noble Grossart Limited. Noble Grossart Limited is a related party through a common director. As at 31 January 2022 the balance outstanding, included within accruals, was £18,688 (2021: £18,688). The balance outstanding is unsecured, for cash settlement in accordance with normal terms.

**26. Ultimate controlling party**

In the opinion of the directors, there is no ultimate controlling party.