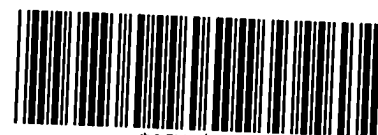


MAJOR'S PLACE INDUSTRIES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

Registered number: SC075748

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MAJOR'S PLACE INDUSTRIES LIMITED

COMPANY INFORMATION

Directors	B J W Lambie R T Brown
Registered number	SC075748
Registered office	24 Russell Road Edinburgh EH11 2LS
Independent auditor	Azets Audit Services Chartered Accountants Exchange Place 3 Semple Street Edinburgh EH3 8BL

MAJOR'S PLACE INDUSTRIES LIMITED

CONTENTS

	Page
Group strategic report	1 – 2
Directors' report	3 – 4
Independent auditor's report	5 – 8
Consolidated statement of comprehensive income	9
Consolidated statement of financial position	10
Company statement of financial position	11
Consolidated statement of changes in equity	12
Company statement of changes in equity	13
Consolidated statement of cash flows	14
Notes to the financial statements	15 – 32

MAJOR'S PLACE INDUSTRIES LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 JANUARY 2023

INTRODUCTION

The directors present their strategic report for Major's Place Industries Limited for the year ended 31 January 2023.

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 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 the 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.

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 Group began the financial year with a strong order book. However, project delays in the works which require to be completed by other trades before the Group can commence on site, adversely impacted the Group's turnover consequently, turnover which the directors had expected to arise in the 2023 financial year slipped into 2024. This resulted in a 13.4% fall in turnover compared with the previous year, down from £21.4m to £18.5m.

All contracts carry specific risk and notwithstanding our experienced team, the Group has incurred and may incur additional costs relating to certain legacy contracts. The directors have taken a prudent view and made provision in the financial statements in respect of these costs. This explains the reduction in the gross profit margin to 1.3% down from 22.7% in the previous year.

The Group continues to enjoy a strong balance sheet with net current assets of £2.0m including £2.7m of cash and a net worth of £4.3m.

MAJOR'S PLACE INDUSTRIES LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023**

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 Board has declared a dividend of £nil (2022: £nil).

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is well capitalised, and the directors consider that the Group has sufficient funding available to meet the forecast cash requirements. The Group's exposure to price risk, credit risk, liquidity risk and cash flow risk is regularly monitored by the directors.

This report was approved by the board on 25 January 2024 and signed on its behalf by:



B J W Lambie
Director

MAJOR'S PLACE INDUSTRIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2023

The directors present their report and the financial statements for the year ended 31 January 2023.

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 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:

B J W Lambie
Sir A Grossart CBE QC (resigned 13 May 2022)
R T Brown (appointed 10 March 2023)

Dividends

During the years ended 31 January 2023 and 2022 no dividend was approved by the shareholders for payment to ordinary shareholders.

Going concern

For the year to 31 January 2024, the directors expect to see gross profit margins returning to more normal levels and for turnover to increase. Following the substantial increase in interest rates instigated by the Bank of England in 2023 to counter inflation, there was a slowdown in the commencement of new construction projects and the directors expect that this pause in projects will manifest itself later in 2024. However, this appears to have been a temporary pause and the directors are seeing good levels of activity being planned for 2025.

The Group will continue to actively manage 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 2023

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 25 January 2024 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 2023, 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 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 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)

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.

MAJOR'S PLACE INDUSTRIES LIMITED

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

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. 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 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)**

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
Sample Street
Edinburgh
EH3 8BL

Date: 26 January 2024

MAJOR'S PLACE INDUSTRIES LIMITED**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2023**

	Note	2023 £	2022 £
Turnover	4	18,482,181	21,355,546
Cost of sales		(18,243,268)	(16,506,781)
Gross profit		238,913	4,848,765
Distribution costs		(2,111,399)	(1,975,099)
Administrative expenses		(2,053,893)	(1,888,593)
Other operating income		-	22,387
Operating (loss) / profit	5	(3,926,379)	1,007,460
Interest payable and similar expense		-	-
(Loss) / profit on ordinary activities before tax		(3,926,379)	1,007,460
Tax credit / (charge)	10	264,054	(200,202)
(Loss) / profit for the year		(3,662,325)	807,258
Other comprehensive income for the year		-	-
Total comprehensive (expenditure) / income for the year		(3,662,325)	807,258
 Owners of the Parent Company		 (3,662,325)	 807,258
		<u>(3,662,325)</u>	<u>807,258</u>

The income statement has been prepared on the basis that all operations are continuing operations.

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 2023

	Note	2023 £	2022 £
Financial assets			
Tangible assets	12	2,303,452	2,172,685
		<u>2,303,452</u>	<u>2,172,685</u>
Current assets			
Stocks	14	312,796	296,332
Debtors: amounts falling due within one year	15	5,682,835	4,794,014
Cash at bank and in hand		2,741,327	6,032,830
		<u>8,736,958</u>	<u>11,123,176</u>
Creditors: amounts falling due within one year	16	(6,783,690)	(5,155,855)
Net current assets		<u>1,953,268</u>	<u>5,967,321</u>
Total assets less current liabilities		<u>4,256,720</u>	<u>8,140,006</u>
Provisions for liabilities			
Deferred tax	17	-	(220,961)
		<u>-</u>	<u>(220,961)</u>
Net assets		<u><u>4,256,720</u></u>	<u><u>7,919,045</u></u>
Capital and reserves			
Called up share capital	18	85,910	85,910
Share premium account	19	51,546	51,546
Revaluation reserve	19	173,139	186,459
Profit and loss account	19	3,946,125	7,595,130
Equity attributable to owners of the Parent Company		<u><u>4,256,720</u></u>	<u><u>7,919,045</u></u>

The financial statements were approved by the board and authorised for issue on 25 January 2024 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 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	13	436,338	436,338
		<u>436,338</u>	<u>436,338</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(142,442)	(142,942)
		<u>(142,442)</u>	<u>(142,942)</u>
Net current liabilities		<u>(142,442)</u>	<u>(142,942)</u>
Net assets		<u>293,896</u>	<u>293,396</u>
Capital and reserves			
Called up share capital	18	85,910	85,910
Share premium account	19	51,546	51,546
Profit and loss account	19	156,440	155,940
		<u>293,896</u>	<u>293,396</u>

The financial statements were approved by the board and authorised for issue on 25 January 2024 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 2023**

	Share capital £	Share premium £	Revaluation reserve £	Retained earnings £	Equity attributable to owners of Parent Company / Total equity £
At 1 February 2022	85,910	51,546	186,459	7,595,130	7,919,045
Comprehensive income for the year					
Loss for the year	-	-	-	(3,662,325)	(3,662,325)
Total comprehensive expenditure for the year	-	-	-	(3,662,325)	(3,662,325)
Contributions by and distributions to owners					
Transfer from revaluation reserve to profit and loss account	-	-	(13,320)	13,320	-
Total transactions with owners	-	-	(13,320)	13,320	-
At 31 January 2023	85,910	51,546	173,139	3,946,125	4,256,720

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

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 2023**

	Share capital £	Share premium £	Retained earnings £	Total equity £
At 1 February 2022	85,910	51,546	155,940	293,396
Comprehensive income for the year				
Profit for the year	-	-	500	500
Total comprehensive income for the year	-	-	500	500
At 31 January 2023	85,910	51,546	156,440	293,896
At 1 February 2021	85,910	51,546	154,440	292,896
Comprehensive income for the year				
Profit for the year	-	-	500	500
Total comprehensive income for the year	-	-	500	500
At 31 January 2022	85,910	51,546	155,940	293,396

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 2023**

	2023 £	2022 £
Cash flows from operating activities		
(Loss)/Profit for the financial year before tax	(3,926,379)	1,007,460
Adjustments for:		
Depreciation of tangible assets	318,042	265,582
Increase in stocks	(16,464)	(86,673)
(Increase)/decrease in debtors	(888,821)	1,660,625
Increase/(decrease) in creditors	1,727,655	(1,257,203)
Corporation tax paid	(56,727)	(164,382)
Net cash (used in)/generated from operating activities	(2,842,694)	1,425,409
Cash flows from investing activities		
Purchase of tangible fixed assets	(520,508)	(564,678)
Sale of tangible fixed assets	71,699	26,887
Net cash used in investing activities	(448,809)	(537,791)
Cash flows from financing activities		
Repayment of loans	-	(1,500,000)
Net cash used in financing activities	-	(1,500,000)
Net decrease in cash and cash equivalents	(3,291,503)	(612,382)
Cash and cash equivalents at beginning of year	6,032,830	6,645,212
Cash and cash equivalents at the end of year	2,741,327	6,032,830
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	2,741,327	6,032,830
Analysis of Net Debt For the year ended 31 January 2023		
	At 1 February 2022 £	At 31 January 2023 £
Cash and cash equivalents	6,032,830	2,741,327
	6,032,830	2,741,327

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 2023

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 2023.

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

As referred to in the Directors' Report, 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.

MAJOR'S PLACE INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

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.

MAJOR'S PLACE INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

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 periodic 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 2023****4. Analysis of turnover**

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

	2023 £	2022 £
Construction services	<u>18,482,181</u>	<u>21,355,546</u>

All turnover arose within the United Kingdom.

5. Operating (loss)/profit

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

	2023 £	2022 £
Depreciation of tangible fixed assets	318,042	265,582
Government grants – Coronavirus Job Retention Scheme	<u>-</u>	<u>(22,387)</u>

6. Auditor's remuneration

	2023 £	2022 £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	<u>25,750</u>	<u>21,000</u>
Non-audit fees payable to the Group's auditor in respect of:		
Taxation compliance services	1,400	1,820
Other tax services	<u>5,500</u>	<u>3,000</u>

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 2023****7. Employees**

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

	2023 £	2022 £
Wages and salaries	3,291,635	3,300,179
Social security costs	382,388	375,837
Cost of defined contribution scheme	164,048	178,596
	<u>3,838,071</u>	<u>3,854,612</u>

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

	2023 No.	2022 <i>Restated</i> No.
Sales and administration	47	47
Production	27	27
	<u>74</u>	<u>74</u>

8. Directors' remuneration

	2023 £	2022 £
Directors' emoluments	<u>181,335</u>	<u>172,700</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 £680,133 (2022: £869,648). Employers National Insurance paid on behalf of key management personnel amounted to £95,597 (2022: £93,245).

MAJOR'S PLACE INDUSTRIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

10. Taxation	2023 £	2022 £
Corporation tax		
Current tax on (loss)/profit for the year	-	144,457
Adjustment in respect of prior periods	(43,093)	(45,012)
Total current tax	(43,093)	99,445
Deferred tax		
Origination and reversal of timing differences	(220,961)	62,798
Effect of tax rate change on opening balance	-	37,959
Total deferred tax	(220,961)	100,757
Taxation on (loss)/profit on ordinary activities	(264,054)	200,202

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2022 – *higher than*) the standard rate of corporation tax in the UK of 19% (2022 – 19%). The differences are explained below:

	2023 £	2022 £
(Loss)/Profit on ordinary activities before tax	(3,926,379)	1,007,460
(Loss)/Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 – 19%)	(746,012)	191,417
Effects of:		
Expenses not deductible for tax purposes	12,274	3,546
Depreciation for year in excess of capital allowances	(8,312)	(500)
Other differences	54,474	(2,280)
Movement in deferred tax not recognised	683,744	-
Adjust opening deferred tax to average rate	(217,129)	53,031
Adjustments to tax charge in respect of prior periods	(43,093)	(45,012)
Total tax charge for the year	(264,054)	200,202

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 2023

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 (2022: £500).

12. Tangible fixed assets

Group	Heritable property £	Plant & machinery £	Motor vehicles £	Furniture & equipment £	Total £
Cost					
At 1 February 2022	1,709,454	2,812,619	259,227	1,342,878	6,124,178
Additions	135,914	14,730	307,044	62,820	520,508
Disposals	-	-	(114,376)	-	(114,376)
At 31 January 2023	1,845,368	2,827,349	451,895	1,405,698	6,530,310
Depreciation					
At 1 February 2022	839,859	1,838,686	115,476	1,157,472	3,951,493
Charge for the year	57,766	139,279	67,318	53,679	318,042
Released on disposal	-	-	(42,677)	-	(42,677)
At 31 January 2023	897,625	1,977,965	140,117	1,211,151	4,226,858
Net book value					
At 31 January 2023	947,743	849,384	311,778	194,547	2,303,452
At 31 January 2022	869,595	973,933	143,751	185,406	2,172,685

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:

	2023 £	2022 £
Cost	1,544,069	1,408,155
Accumulated depreciation	(715,449)	(684,568)
Net book value	828,620	723,587

The company has no tangible fixed assets at 31 January 2023 or 31 January 2022.

MAJOR'S PLACE INDUSTRIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023****13. Fixed asset investments**

Company	Investments in subsidiary companies £
Cost	
At 1 February 2022 and at 31 January 2023	436,338
Net book value	
At 31 January 2022 and 31 January 2023	436,338
Subsidiary undertakings	

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
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

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Raw materials and consumables	312,796	296,332	-	-
	312,796	296,332	-	-

MAJOR'S PLACE INDUSTRIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

15. Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade debtors	5,068,509	3,827,157	-	-
Other debtors	2,107	-	-	-
Prepayments and accrued income	56,261	551,774	-	-
Other taxation and social security	555,958	415,083	-	-
	<u>5,682,835</u>	<u>4,794,014</u>	<u>-</u>	<u>-</u>

16. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade creditors	2,580,250	2,060,694	-	-
Amounts owed to group undertakings	-	-	142,442	142,942
Corporation tax	24,154	123,974	-	-
Other taxation and social security	136,632	132,679	-	-
Accruals	4,042,654	2,838,508	-	-
	<u>6,783,690</u>	<u>5,155,855</u>	<u>142,442</u>	<u>142,942</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.

MAJOR'S PLACE INDUSTRIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

17. Deferred taxation

Group	Deferred tax £
At 1 February 2022	220,961
Movement in year	(220,961)
At 31 January 2023	-

The provision for deferred taxation is made up as follows:

	Group 2023 £	Group 2022 £
Accelerated capital allowances	220,961	224,064
Short term timing differences	(220,961)	(3,103)
	-	220,961

18. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
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 2023

19. 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.

20. 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 £164,048 (2022: £178,596). At the year end there was an amount accrued of £23,779 (2022: £23,779).

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 periodic 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. The next actuarial valuation is in progress and should be available February 2024.

For accounting disclosure purposes, the valuation has been updated to 31 January 2023 by a qualified actuary.

The major financial assumptions used by the actuary were:

	At 31/01/23	At 31/01/22
Discount rate	4.60%	2.20%
RPI price inflation	3.20%	3.70%
CPI price inflation	2.80%	3.30%
Revaluation in deferment	2.80%	3.30%
5% Limited price inflation	2.60%	3.20%
Mortality tables	S2PxA CMI_2021 [1.25%, S=7.5]	S2PxA CMI_2020 [1.25%, S=7.5]

The mortality assumptions adopted imply the following future life expectancies:

	2023 Years
Current pensioners at age 65 - male	20.9
Current pensioners at age 65 - female	22.9
Future pensioners at age 65, aged 45 now - male	22.2
Future pensioners at age 65, aged 45 now - female	24.4

MAJOR'S PLACE INDUSTRIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

20. Pension commitments (continued)

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

	Value at 31/01/23 £'000	% of Scheme assets	Value at 31/01/22 £'000	% of Scheme assets
Bonds	56	1%	65	1%
Diversified growth fund	3,550	95%	4,895	94%
Cash	143	4%	247	5%
Fair value of scheme assets	3,749	100%	5,207	100%
Present value of funded liabilities	(3,314)		(4,598)	
Unrecognised surplus	(435)		(609)	
Surplus/Deficit in scheme	-		-	

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

	2023 £'000	2022 £'000
Opening fair value of scheme assets	5,207	7,128
Interest income	112	105
Benefits paid	(206)	(231)
Re-measurement (losses)/gains	(1,364)	(1,795)
Contributions by the group	-	-
Closing fair value of scheme assets	3,749	5,207

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

	2023 £'000	2022 £'000
Opening defined benefit liability	4,598	4,972
Interest cost	99	73
Benefits paid	(206)	(231)
Re-measurement (gains)/losses	(1,177)	(216)
Closing defined benefit liability	3,314	4,598

Actual return on scheme assets – loss	(1,252)	(1,690)
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The following are recognised in the Consolidated Statement of Comprehensive Income:

Analysis of net return on pension scheme:

	2023 £'000	2022 £'000
Expected return on pension scheme assets	112	105
Interest on pension liability	(99)	(73)
Interest expense on effect of asset ceiling	(13)	(32)
Contributions by the group	-	-
Net return/(cost)	-	-

MAJOR'S PLACE INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

20. Pension commitments (continued)

	2023 £'000	2022 £'000
Analysis of actuarial (loss)/gain		
Actual return less expected return on pension scheme assets	(1,364)	(1,795)
Changes in assumptions underlying the present value of scheme liabilities	1,252	233
Adjustment in respect of irrecoverable surplus	187	1,579
Experience losses arising on plan liabilities	(75)	(17)
Actuarial (loss)/gain to be recognised	-	-

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

Movement in surplus during the year:	2023 £'000	2022 £'000
Surplus in scheme at the beginning of the year	609	2,156
Movement in the year:		
In respect of asset ceiling	(174)	(1,547)
Surplus in scheme at the end of the year	435	609

The Company is not currently required to make any payments to the scheme for the year commencing 1 February 2023. This is in line with the Schedule of Contributions signed and dated 30 September 2019.

21. Capital commitments

Amounts contracted for but not provided in the financial statements:

	Group 2023 £ Other	Group 2022 £ Other
Acquisition of tangible fixed assets	40,483	106,426
	40,483	106,426

22. Events after the reporting end date

In July 2023, Charles Henshaw & Sons Limited took out an overdraft facility of up to £1.5m with Royal Bank of Scotland plc. A standard security against the property at Russell Road, Edinburgh was taken by Royal Bank of Scotland plc in exchange for the overdraft.

23. Contingent liabilities

There are contingent liabilities in existence at 31 January 2023 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
FOR THE YEAR ENDED 31 JANUARY 2023**

24. 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 £30,327 (2022: £38,644) 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 2023 the balance outstanding, included within accruals, was £Nil (2022: £18,688). The balance outstanding is unsecured, for cash settlement in accordance with normal terms.

25. Ultimate controlling party

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