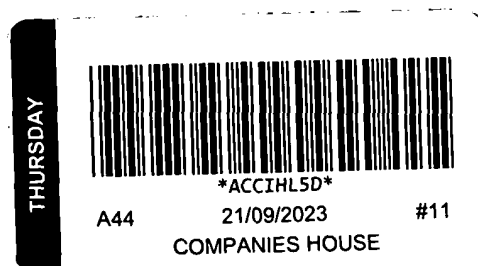


**Registered number: 00447302**

**W.T. Lamb Holdings Limited**

**Annual report and financial statements**

**For the year ended 31 December 2022**



**W.T. Lamb Holdings Limited**

**Company Information**

**Directors**

R A Lamb  
J R Lamb  
J R C Lamb  
R G Smith

**Company secretary**

R G Smith

**Registered number**

00447302

**Registered office**

Nyewood Court  
Brookers Road  
Billingshurst  
West Sussex  
RH14 9RZ

**Independent auditor**

Kreston Reeves LLP  
Chartered Accountants & Statutory Auditor  
9 Donnington Park  
85 Birdham Road  
Chichester  
West Sussex  
PO20 7AJ

# **W.T. Lamb Holdings Limited**

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## **W.T. Lamb Holdings Limited**

### **Group strategic report For the year ended 31 December 2022**

The directors present their strategic report for the year ended 31 December 2021.

#### **Principal activity**

The principal activity of the group is that of:

- (i) Gaining planning and implementing development of existing and newly-acquired landholdings,
- (ii) Manufacture and supply of specialist brick and stone materials,
- (iii) Processing and selling aggregates,
- (iv) The holding of properties and investments.

#### **Business review**

The Group results for the year were:

Operating loss of £1,227,701 (2021: profit of £12,424,075)

Loss before taxation of £1,295,648 (2021: profit of £12,407,992)

Net cash decrease of £382,882 (2021: decrease of £119,942)

In arriving at these results the Board has made careful consideration of the value of its portfolio of properties, investments and receivables and taken advice accordingly.

A dividend of £415,836 was voted in the year. As at 31 December 2022 the Group had net cash balances of £2,198,009 (2021: net cash balances £2,580,891).

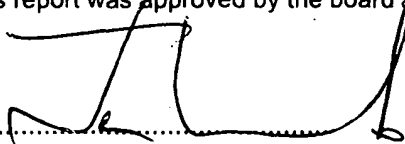
#### **Principal risks and uncertainties**

One of the key risks facing the group's activities is the general economic climate as a result of the global inflationary pressures on the economy. While this inflationary pressure is particularly centred on fuel and food, it leads to general uncertainty and caution. To date, we have not been adversely affected in demand for building materials or in occupancy levels.

A risk facing the group is the changing parameters around planning requirements, including water neutrality and nutrient neutrality. Planning requirements are an understandable ongoing requirement of development. Changes to policy introduce further uncertainty to the business.

As a consequence of the global inflationary pressures, there has been some volatility on the stock markets in 2022 but the group's investments are held for the long term.

This report was approved by the board and signed on its behalf.



**J R Lamb**

Director

Date: 28 June 2023

## **W.T. Lamb Holdings Limited**

### **Directors' report**

**For the year ended 31 December 2022**

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

### **Directors' responsibilities statement**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to 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 were:

R A Lamb  
J R Lamb  
J R C Lamb  
R G Smith

### **Disclosure of information to auditor**

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

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the 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, Kreston Reeves LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.


**W.T. Lamb Holdings Limited**

**Directors' report (continued)**  
**For the year ended 31 December 2022**

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 28 June 2023 and signed on its behalf.

  
.....  
R G Smith  
Secretary

## **W.T. Lamb Holdings Limited**

### **Independent auditor's report to the members of W.T. Lamb Holdings Limited**

#### **Opinion**

We have audited the financial statements of W.T. Lamb Holdings Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2022, which comprise the Group Statement of comprehensive income, the Group and Company Balance sheets, the Group Statement of cash flows, the Group and Company Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 December 2022 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 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 or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Independent auditor's report to the members of W.T. Lamb Holdings Limited (continued)**

**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.

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 the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or the 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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report.

**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.



**Independent auditor's report to the members of W.T. Lamb Holdings 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

*Capability of the audit in detecting irregularities, including fraud*

Based on our understanding of the group and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure and management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of investment properties. Audit procedures performed by the group engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Checking and reperforming the reconciliation of key control accounts; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation; and
- Checking and reperforming the reconciliation of the year end investment valuation to third party reports and agreeing a sample of additions and disposals back to contract note; and
- Checking and reperforming the reconciliation of year end property valuation to management expert reports, performing analytical procedures to identify any unusual or unexpected transactions and confirming a sample of uproperties back to ownership deeds; and
- Checking that stock items are being held at the lower of cost and NRV, confirming cut off has been correctly applied and reviewing stock provisions for reasonableness.

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.

**Independent auditor's report to the members of W.T. Lamb Holdings Limited (continued)**

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Webber BA FCA DChA (Senior statutory auditor)  
for and on behalf of  
**Kreston Reeves LLP**  
Chartered Accountants  
Statutory Auditor  
Chichester  
Date: 4<sup>th</sup> July 2023

**W.T. Lamb Holdings Limited****Consolidated statement of comprehensive income  
For the year ended 31 December 2022**

	2022 £	2021 £
Turnover	6,746,748	8,978,053
Cost of sales	(3,805,378)	(4,708,320)
<b>Gross profit</b>	<b>2,941,370</b>	<b>4,269,733</b>
Administrative expenses	(2,290,737)	(2,649,898)
Other operating income	11,850	20,720
Fair value movements	(1,890,184)	10,783,520
<b>Operating (loss)/profit</b>	<b>(1,227,701)</b>	<b>12,424,075</b>
Investment disposals	(13,006)	39,305
Interest receivable and similar income	11,683	2,266
Interest payable and similar expenses	(66,624)	(57,654)
<b>(Loss)/profit before tax</b>	<b>(1,295,648)</b>	<b>12,407,992</b>
Tax on (loss)/profit	430,558	(3,437,182)
<b>(Loss)/profit for the financial year</b>	<b>(865,090)</b>	<b>8,970,810</b>
<b>Profit for the year attributable to:</b>		
Owners of the parent company	(865,090)	8,970,810
	<b>(865,090)</b>	<b>8,970,810</b>

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 16 to 34 form part of these financial statements.

**W.T. Lamb Holdings Limited**  
**Registered number: 00447302**

**Consolidated balance sheet**  
**As at 31 December 2022**

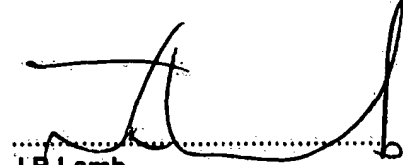
	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	8	1,126,944	1,278,826
Investments	9	13,310,970	12,637,821
Investment property	10	33,118,710	35,448,375
		<u>47,556,624</u>	<u>49,365,022</u>
<b>Current assets</b>			
Stocks	11	3,594,419	3,421,205
Debtors: amounts falling due within one year	12	595,184	1,066,443
Cash at bank and in hand	13	2,198,009	2,580,891
		<u>6,387,612</u>	<u>7,068,539</u>
Creditors: amounts falling due within one year	14	(1,995,395)	(2,369,954)
<b>Net current assets</b>		<u>4,392,217</u>	<u>4,698,585</u>
<b>Total assets less current liabilities</b>		<u>51,948,841</u>	<u>54,063,607</u>
Creditors: amounts falling due after more than one year	15	(1,360,759)	(1,669,952)
<b>Provisions for liabilities</b>			
Deferred taxation	19	(5,148,111)	(5,672,758)
		<u>(5,148,111)</u>	<u>(5,672,758)</u>
<b>Net assets</b>		<u><u>45,439,971</u></u>	<u><u>46,720,897</u></u>
<b>Capital and reserves</b>			
Called up share capital	20	1,039,590	1,039,590
Revaluation reserve	21	24,806,216	26,210,301
Capital redemption reserve	21	43,875	43,875
Other reserves	21	4,970,494	4,981,924
Profit and loss account	21	14,579,796	14,445,207
		<u><u>45,439,971</u></u>	<u><u>46,720,897</u></u>

**W.T. Lamb Holdings Limited**  
**Registered number: 00447302**

**Consolidated balance sheet (continued)**  
**As at 31 December 2022**

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

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

A handwritten signature in black ink, appearing to be 'J R Lamb', written over a dotted line.

**J R Lamb**  
Director

Date: 28 JUNE 2023

The notes on pages 16 to 34 form part of these financial statements.

**W.T. Lamb Holdings Limited**  
**Registered number: 00447302**

**Company balance sheet**  
**As at 31 December 2022**

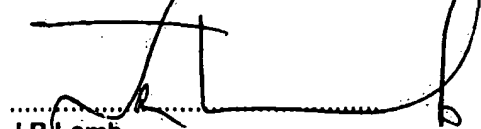
	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	8	1,074,455	1,262,966
Investments	9	555,923	555,923
Investment property	10	18,937,477	19,973,192
		<u>20,567,855</u>	<u>21,792,081</u>
<b>Current assets</b>			
Stocks	11	2,254,300	2,425,602
Debtors: amounts falling due within one year	12	3,739,834	4,128,684
Cash at bank and in hand	13	692,902	1,479,857
		<u>6,687,036</u>	<u>8,034,143</u>
Creditors: amounts falling due within one year	14	(3,544,901)	(3,506,239)
<b>Net current assets</b>		<u>3,142,135</u>	<u>4,527,904</u>
<b>Total assets less current liabilities</b>		<u>23,709,990</u>	<u>26,319,985</u>
Creditors: amounts falling due after more than one year	15	(1,360,759)	(1,669,952)
<b>Provisions for liabilities</b>			
Deferred taxation	19	(2,954,044)	(3,259,671)
		<u>(2,954,044)</u>	<u>(3,259,671)</u>
<b>Net assets</b>		<u>19,395,187</u>	<u>21,390,362</u>
<b>Capital and reserves</b>			
Called up share capital	20	1,039,590	1,039,590
Revaluation reserve	21	11,690,281	12,496,243
Capital redemption reserve	21	43,875	43,875
Other reserves	21	222,212	222,212
Profit and loss account brought forward		7,588,442	8,043,374
Loss/(profit) for the year		(1,579,339)	2,892,907
Other changes in the profit and loss account		390,126	(3,347,839)
		<u>6,399,229</u>	<u>7,588,442</u>
<b>Profit and loss account carried forward</b>		<u>19,395,187</u>	<u>21,390,362</u>

**W.T. Lamb Holdings Limited**  
**Registered number: 00447302**

**Company balance sheet (continued)**  
**As at 31 December 2022**

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

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

A handwritten signature in black ink, appearing to be 'J R Lamb', is written over a horizontal dotted line. The signature is stylized with a large loop at the end.

**J R Lamb**  
Director

28 June 2023.

The notes on pages 16 to 34 form part of these financial statements.

W.T. Lamb Holdings Limited

Consolidated statement of changes in equity  
For the year ended 31 December 2022

	Called up share capital £	Capital redemption reserve £	Revaluation reserve £	Other reserves £	Profit and loss account £	Total equity £
<b>At 1 January 2021</b>	<b>1,039,590</b>	<b>43,875</b>	<b>18,677,867</b>	<b>4,914,078</b>	<b>13,947,933</b>	<b>38,623,343</b>
<b>Comprehensive income for the year</b>						
Profit for the year	-	-	-	-	8,970,810	8,970,810
<b>Total comprehensive income for the year</b>	-	-	-	-	8,970,810	8,970,810
<b>Contributions by and distributions to owners</b>						
Dividends: paid	-	-	-	-	(873,256)	(873,256)
Transfer to/from profit and loss account	-	-	7,532,434	67,846	(7,600,280)	-
<b>Total transactions with owners</b>	-	-	7,532,434	67,846	(8,473,536)	(873,256)
<b>At 1 January 2022</b>	<b>1,039,590</b>	<b>43,875</b>	<b>26,210,301</b>	<b>4,981,924</b>	<b>14,445,207</b>	<b>46,720,897</b>
<b>Comprehensive income for the year</b>						
Loss for the year	-	-	-	-	(865,090)	(865,090)
<b>Total comprehensive income for the year</b>	-	-	-	-	(865,090)	(865,090)
<b>Contributions by and distributions to owners</b>						
Dividends: paid	-	-	-	-	(415,836)	(415,836)
Transfer to/from profit and loss account	-	-	(1,404,085)	(11,430)	1,415,515	-
<b>Total transactions with owners</b>	-	-	(1,404,085)	(11,430)	999,679	(415,836)
<b>At 31 December 2022</b>	<b>1,039,590</b>	<b>43,875</b>	<b>24,806,216</b>	<b>4,970,494</b>	<b>14,579,796</b>	<b>45,439,971</b>

The notes on pages 16 to 34 form part of these financial statements.



W.T. Lamb Holdings Limited

Company statement of changes in equity  
For the year ended 31 December 2022

	Called up share capital	Capital redemption reserve	Revaluation reserve	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£	£
<b>At 1 January 2021</b>	<b>1,039,590</b>	<b>43,875</b>	<b>10,021,660</b>	<b>222,212</b>	<b>8,043,374</b>	<b>19,370,711</b>
<b>Comprehensive income for the year</b>						
Profit for the year	-	-	-	-	2,892,907	2,892,907
<b>Contributions by and distributions to owners</b>						
Dividends paid	-	-	-	-	(873,256)	(873,256)
Shares cancelled during the year	-	-	-	-	-	-
Transfer to/from profit and loss account	-	-	2,474,583	-	(2,474,583)	-
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>2,474,583</b>	<b>-</b>	<b>(3,347,839)</b>	<b>(873,256)</b>
<b>At 1 January 2022</b>	<b>1,039,590</b>	<b>43,875</b>	<b>12,496,243</b>	<b>222,212</b>	<b>7,588,442</b>	<b>21,390,362</b>
<b>Comprehensive income for the year</b>						
Loss for the year	-	-	-	-	(1,579,339)	(1,579,339)
<b>Contributions by and distributions to owners</b>						
Dividends paid	-	-	-	-	(415,836)	(415,836)
Shares cancelled during the year	-	-	-	-	-	-
Transfer to/from profit and loss account	-	-	(805,962)	-	805,962	-
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>(805,962)</b>	<b>-</b>	<b>390,126</b>	<b>(415,836)</b>
<b>At 31 December 2022</b>	<b>1,039,590</b>	<b>43,875</b>	<b>11,690,281</b>	<b>222,212</b>	<b>6,399,229</b>	<b>19,395,187</b>

The notes on pages 16 to 34 form part of these financial statements.

**W.T. Lamb Holdings Limited**

**Consolidated statement of cash flows  
For the year ended 31 December 2022**

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
(Loss)/profit for the financial year	(865,090)	8,970,810
<b>Adjustments for:</b>		
Depreciation of tangible assets	273,062	243,171
Loss on disposal of tangible assets	(101,500)	(75,800)
Interest paid	66,624	57,654
Interest received	(11,683)	(2,266)
Taxation charge	(430,558)	3,437,183
(Increase)/decrease in stocks	(173,214)	1,491,053
Decrease in debtors	362,399	59,837
(Decrease)/increase in creditors	(428,194)	56,764
Net fair value losses/(gains) recognised in P&L	1,890,184	(10,783,520)
Corporation tax (paid)	(66,726)	(279,243)
Gain on disposal of investments	13,006	(39,305)
<b>Net cash generated from operating activities</b>	<b>528,310</b>	<b>3,136,338</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(121,181)	(465,980)
Sale of tangible fixed assets	101,500	75,800
Purchase of listed investments	(247,202)	(2,225,733)
Sale of listed investments	83,988	334,805
Interest received	11,683	2,266
HP interest paid	(11,204)	(11,652)
<b>Net cash from investing activities</b>	<b>(182,416)</b>	<b>(2,290,494)</b>
<b>Cash flows from financing activities</b>		
Repayment of loans	(162,391)	(162,469)
Repayment of/new finance leases	(95,129)	115,941
Dividends paid	(415,836)	(873,256)
Interest paid	(55,420)	(46,002)
<b>Net cash used in financing activities</b>	<b>(728,776)</b>	<b>(965,786)</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(382,882)</b>	<b>(119,942)</b>
Cash and cash equivalents at beginning of year	2,580,891	2,700,833
<b>Cash and cash equivalents at the end of year</b>	<b>2,198,009</b>	<b>2,580,891</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	2,198,009	2,580,891
	<b>2,198,009</b>	<b>2,580,891</b>

**Notes to the financial statements  
For the year ended 31 December 2022**

**1. General information**

The company is a private company limited by share capital incorporated in England and Wales.

The address of the registered office is:

Nyewood Court  
Brookers Road  
Billingshurst  
West Sussex  
RH14 9RZ

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

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

The following principal accounting policies have been applied:

**2.2 Basis of consolidation**

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

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the Group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 January 2017.

**2.3 Going concern**

The directors have a reasonable expectation that the group has adequate resources to continue in operation for the foreseeable future. The Directors therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Notes to the financial statements  
For the year ended 31 December 2022**

**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:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**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.

Turnover also comprises of rental income and investment income receivable in the ordinary course of the Group's activities.

**2.5 Operating leases: the Group as lessee**

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.6 Interest income**

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

**2.7 Finance costs**

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

**Notes to the financial statements  
For the year ended 31 December 2022**

**2. Accounting policies (continued)**

**2.8 Borrowing costs**

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

**2.9 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 Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

**2.10 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate 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 differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the financial statements  
For the year ended 31 December 2022**

**2. Accounting policies (continued)**

**2.11 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Freehold property	- 25/40 years straight line
Plant and machinery	- 5 years straight line
Motor vehicles	- 5 years straight line
Other fixed assets	- 3-10 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.12 Revaluation of tangible fixed assets**

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

**2.13 Investment property**

Investment property is carried at fair value determined annually by internal valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Consolidated statement of comprehensive income.

**2.14 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**Notes to the financial statements  
For the year ended 31 December 2022**

**2. Accounting policies (continued)**

**2.15 Stocks**

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

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

**2.16 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.17 Creditors**

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

**2.18 Provisions for liabilities**

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

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the 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 Balance sheet.

**Notes to the financial statements  
For the year ended 31 December 2022**

**2. Accounting policies (continued)**

**2.19 Financial instruments**

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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

**2.20 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid.

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the company's directors to exercise judgement in applying the company's accounting policies.

In preparing these financial statements, the directors have made the following estimations:

Manufactured stock includes an estimation for direct labour and overheads incurred in bringing inventories to their present location and condition.

Investment properties are carried at fair value. Fair value is estimated by the internal valuer using observable market prices, adjusted if necessary for differences in the nature, location or condition of the specific asset.

Assesing the outcome of the long term works at the Godstone site to account for either a loss up front or profits over the term of the works.

**4. Auditor's remuneration**

During the year, the Group obtained the following services from the Company's auditor:

	2022 £	2021 £
Fees payable to the Company's auditor for the audit of the consolidated and parent Company's financial statements	35,610	33,405



**Notes to the financial statements  
For the year ended 31 December 2022**

**5. Employees**

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

	<b>2022 No.</b>	<b>2021 No.</b>
Administration and support	<b>9</b>	<b>10</b>
Sales, marketing and distribution	<b>26</b>	<b>25</b>
	<b>35</b>	<b>35</b>

**6. Directors' remuneration**

	<b>2022 £</b>	<b>2021 £</b>
Directors' emoluments	<b>574,569</b>	<b>775,732</b>
Group contributions to defined contribution pension schemes	<b>13,100</b>	<b>30,600</b>
	<b>587,669</b>	<b>806,332</b>

During the year retirement benefits were accruing to 2 directors (2021 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £243,309 (2021 - £387,171).

The value of the Group's contributions paid to a defined benefit pension scheme in respect of the highest paid director amounted to £5,400 (2021 - £5,400).

**7. Analysis of net debt**

	<b>At 1 January 2022 £</b>	<b>Cash flows £</b>	<b>At 31 December 2022 £</b>
Cash at bank and in hand	<b>2,580,891</b>	<b>(382,882)</b>	<b>2,198,009</b>
Debt due after 1 year	<b>(1,067,075)</b>	<b>165,080</b>	<b>(901,995)</b>
Debt due within 1 year	<b>(157,561)</b>	<b>(9,484)</b>	<b>(167,045)</b>
Finance leases	<b>(265,607)</b>	<b>95,129</b>	<b>(170,478)</b>
	<b>1,090,648</b>	<b>(132,157)</b>	<b>958,491</b>

**Notes to the financial statements**  
**For the year ended 31 December 2022**

**8. Tangible fixed assets**

**Group**

	Freehold property £	Plant and machinery £	Motor vehicles £	Other fixed assets £	Total £
<b>Cost or valuation</b>					
At 1 January 2022	1,204,783	227,880	188,593	1,499,441	3,120,697
Additions	-	47,944	26,990	46,247	121,181
Disposals	-	(26,036)	-	(82,147)	(108,183)
At 31 December 2022	<u>1,204,783</u>	<u>249,788</u>	<u>215,583</u>	<u>1,463,541</u>	<u>3,133,695</u>
<b>Depreciation</b>					
At 1 January 2022	567,684	212,020	126,052	936,115	1,841,871
Charge for the year on owned assets	24,601	11,315	29,854	207,293	273,063
Disposals	-	(26,036)	-	(82,147)	(108,183)
At 31 December 2022	<u>592,285</u>	<u>197,299</u>	<u>155,906</u>	<u>1,061,261</u>	<u>2,006,751</u>
<b>Net book value</b>					
At 31 December 2022	<u>612,498</u>	<u>52,489</u>	<u>59,677</u>	<u>402,280</u>	<u>1,126,944</u>
At 31 December 2021	<u>637,099</u>	<u>15,860</u>	<u>62,541</u>	<u>563,326</u>	<u>1,278,826</u>

The net book value of land and buildings may be further analysed as follows:

	2022 £	2021 £
Freehold	612,498	635,451
	<u>612,498</u>	<u>635,451</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2022 £	2021 £
Other fixed assets	144,529	204,334
	<u>144,529</u>	<u>204,334</u>

Notes to the financial statements  
For the year ended 31 December 2022

8. Tangible fixed assets (continued)

Company

	Freehold property £	Motor vehicles £	Other fixed assets £	Total £
<b>Cost or valuation</b>				
At 1 January 2022	1,204,783	188,593	1,499,441	2,892,817
Additions	-	26,990	46,247	73,237
Disposals	-	-	(82,147)	(82,147)
At 31 December 2022	<u>1,204,783</u>	<u>215,583</u>	<u>1,463,541</u>	<u>2,883,907</u>
<b>Depreciation</b>				
At 1 January 2022	567,684	126,052	936,115	1,629,851
Charge for the year on owned assets	24,601	29,854	207,293	261,748
Disposals	-	-	(82,147)	(82,147)
At 31 December 2022	<u>592,285</u>	<u>155,906</u>	<u>1,061,261</u>	<u>1,809,452</u>
<b>Net book value</b>				
At 31 December 2022	<u>612,498</u>	<u>59,677</u>	<u>402,280</u>	<u>1,074,455</u>
At 31 December 2021	<u>637,099</u>	<u>62,541</u>	<u>563,326</u>	<u>1,262,966</u>

The net book value of land and buildings may be further analysed as follows:

	2022 £	2021 £
Freehold	612,498	637,099
	<u>612,498</u>	<u>637,099</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2022 £	2021 £
Other fixed assets	144,529	204,334
	<u>144,529</u>	<u>204,334</u>

**W.T. Lamb Holdings Limited****Notes to the financial statements  
For the year ended 31 December 2022****9. Fixed asset investments****Group**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 January 2022	<b>12,637,821</b>
Additions	<b>247,202</b>
Disposals	<b>(110,000)</b>
Revaluations	<b>535,947</b>
At 31 December 2022	<b>13,310,970</b>
<b>Net book value</b>	
At 31 December 2022	<b>13,310,970</b>
At 31 December 2021	<b>12,637,821</b>

**Company**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 January 2022	<b>690,923</b>
At 31 December 2022	<b>690,923</b>
<b>Impairment</b>	
At 1 January 2022	<b>135,000</b>
At 31 December 2022	<b>135,000</b>
<b>Net book value</b>	
At 31 December 2022	<b>555,923</b>
At 31 December 2021	<b>555,923</b>

## W.T. Lamb Holdings Limited

### Notes to the financial statements For the year ended 31 December 2022

#### 9. Fixed asset investments (continued)

##### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
W.T. Lamb & Sons Limited	UK	Specialist brick manufacturer	Ordinary	100%
W.T. Lamb Properties Limited	UK	Commercial property rental	Ordinary	100%
W.T. Lamb Investments Limited	UK	Investment company	Ordinary	100%
Cremer, Whiting & Company Limited	UK	Dormant	Ordinary	100%
Newington Bricks Limited	UK	Dormant	Ordinary	100%
Holborn Nominees Limited	UK	Dormant	Ordinary	100%
Lambs Terracotta & Faience Limited	UK	Dormant	Ordinary	100%
Nyewood Brick Company Limited	UK	Dormant	Ordinary	50%

The aggregate of the share capital and reserves as at 31 December 2022 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
W.T. Lamb & Sons Limited	750,843	353,132
W.T. Lamb Properties Limited	16,412,339	(238,309)
W.T. Lamb Investments Limited	9,218,493	599,426
Cremer, Whiting & Company Limited	30,000	-
Newington Bricks Limited	119,280	-
Holborn Nominees Limited	68,431	-
Lambs Terracotta & Faience Limited	(326,454)	-
Nyewood Brick Company Limited	5,251	-

**W.T. Lamb Holdings Limited**

**Notes to the financial statements  
For the year ended 31 December 2022**

**10. Investment property**

**Group**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 1 January 2022	<b>35,448,375</b>
Additions at cost	<b>96,466</b>
Surplus on revaluation	<b>(2,426,130)</b>
<b>At 31 December 2022</b>	<b>33,118,711</b>

The 2022 valuations were made by C D Rayner MRICS, a director of a subsidiary company, on an open market value for existing use basis.

**At 31 December 2022**

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	<b>2022 £</b>	<b>2021 £</b>
Historic cost	<b>9,112,791</b>	<b>9,112,791</b>
	<b>9,112,791</b>	<b>9,112,791</b>

**Company**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 1 January 2022	<b>19,973,192</b>
Additions at cost	<b>38,901</b>
Surplus on revaluation	<b>(1,074,616)</b>
<b>At 31 December 2022</b>	<b>18,937,477</b>

The 2022 valuations were made by C D Rayner MRICS, a director of a subsidiary company, on an open market value for existing use basis.

**W.T. Lamb Holdings Limited****Notes to the financial statements  
For the year ended 31 December 2022****11. Stocks**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Work in progress (goods to be sold)	<b>2,739,079</b>	2,910,381	<b>2,254,300</b>	2,425,602
Finished goods and goods for resale	<b>855,340</b>	510,824	-	-
	<b><u>3,594,419</u></b>	<u>3,421,205</u>	<b><u>2,254,300</u></b>	<u>2,425,602</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

**12. Debtors**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Trade debtors	<b>123,317</b>	429,418	<b>54,382</b>	260,250
Amounts owed by group undertakings	-	-	<b>3,331,651</b>	3,418,841
Other debtors	<b>339,594</b>	362,516	<b>230,548</b>	181,957
Prepayments and accrued income	<b>132,273</b>	274,509	<b>123,253</b>	267,636
	<b><u>595,184</u></b>	<u>1,066,443</u>	<b><u>3,739,834</u></b>	<u>4,128,684</u>

**13. Cash and cash equivalents**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Cash at bank and in hand	<b>2,198,009</b>	2,580,891	<b>692,902</b>	1,479,857
	<b><u>2,198,009</u></b>	<u>2,580,891</u>	<b><u>692,902</u></b>	<u>1,479,857</u>

**Notes to the financial statements**  
**For the year ended 31 December 2022**

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

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Bank loans	159,492	156,803	159,492	156,803
Trade creditors	360,919	362,762	170,371	271,508
Amounts owed to group undertakings	-	-	2,389,458	1,774,781
Corporation tax	73,149	71,187	-	-
Other taxation and social security	197,224	344,214	179,831	344,214
Obligations under finance lease and hire purchase contracts	92,596	99,462	92,596	99,462
Other creditors	792,857	835,177	330,468	433,365
Accruals and deferred income	319,158	500,349	222,685	426,106
	<b>1,995,395</b>	<b>2,369,954</b>	<b>3,544,901</b>	<b>3,506,239</b>

**15. Creditors: Amounts falling due after more than one year**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Bank loans	901,995	1,067,075	901,995	1,067,075
Net obligations under finance leases and hire purchase contracts	77,882	166,145	77,882	166,145
Other creditors	380,882	436,732	380,882	436,732
	<b>1,360,759</b>	<b>1,669,952</b>	<b>1,360,759</b>	<b>1,669,952</b>

The group's finance leases and hire purchase contracts are secured over the assets to which they relate.

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Repayable by instalments	132,443	339,035	132,443	339,035
	<b>132,443</b>	<b>339,035</b>	<b>132,443</b>	<b>339,035</b>



**W.T. Lamb Holdings Limited**

**Notes to the financial statements  
For the year ended 31 December 2022**

**16. Loans**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
<b>Amounts falling due within one year</b>				
Bank loans	<b>159,492</b>	156,803	<b>159,492</b>	156,803
	<b>159,492</b>	156,803	<b>159,492</b>	156,803
<b>Amounts falling due 2-5 years</b>				
Bank loans	<b>769,552</b>	728,040	<b>769,552</b>	728,040
	<b>769,552</b>	728,040	<b>769,552</b>	728,040
<b>Amounts falling due after more than 5 years</b>				
Bank loans	<b>132,443</b>	339,035	<b>132,443</b>	339,035
	<b>132,443</b>	339,035	<b>132,443</b>	339,035
	<b>1,061,487</b>	1,223,878	<b>1,061,487</b>	1,223,878

**17. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Within one year	<b>92,596</b>	99,462	<b>92,596</b>	99,462
Between 1-5 years	<b>77,882</b>	166,145	<b>77,882</b>	166,145
	<b>170,478</b>	265,607	<b>170,478</b>	265,607

**18. Financial instruments**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
<b>Financial assets</b>				
Financial assets measured at fair value through profit or loss	<b>2,198,009</b>	2,580,891	<b>692,902</b>	1,479,857

Financial assets measured at fair value through profit or loss comprise of cash and cash equivalents.

**W.T. Lamb Holdings Limited**

**Notes to the financial statements  
For the year ended 31 December 2022**

**19. Deferred taxation**

**Group**

	<b>2022 £</b>
At beginning of year	(5,672,758)
Charged to profit or loss	524,647
<b>At end of year</b>	<b><u>(5,148,111)</u></b>

**Company**

	<b>2022 £</b>
At beginning of year	(3,259,671)
Charged to profit or loss	305,627
<b>At end of year</b>	<b><u>(2,954,044)</u></b>

The provision for deferred taxation is made up as follows:

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Other timing differences	(5,148,111)	(5,672,758)	(2,954,044)	(3,259,671)
	<b><u>(5,148,111)</u></b>	<b><u>(5,672,758)</u></b>	<b><u>(2,954,044)</u></b>	<b><u>(3,259,671)</u></b>

**20. Share capital**

	<b>2022 £</b>	<b>2021 £</b>
<b>Allotted, called up and fully paid</b>		
4,158,360 (2021 - 4,158,360) Ordinary shares of £0.25 each	<b><u>1,039,590</u></b>	<b><u>1,039,590</u></b>

**Notes to the financial statements  
For the year ended 31 December 2022**

**21. Reserves**

**Revaluation reserve**

This includes all current and prior period unrealised gains and losses on fixed asset investments.

**Capital redemption reserve**

This includes all current and prior period shares repurchased by the Group.

**Other reserves**

This includes all current and prior period realised gains and losses on investments.

**Profit and loss account**

This includes all current and prior period retained profits and losses and is considered to be distributable.

**22. Pension commitments**

**Group**

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £50,040 (2021 - £38,887). Contributions totalling £nil (2021 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

**Company**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £32,681 (2021 - £26,171). Contributions totalling £nil (2020 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

**23. Commitments under operating leases**

At 31 December 2022 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Not later than 1 year	<b>33,794</b>	26,874	<b>9,235</b>	3,584
Later than 1 year and not later than 5 years	<b>85,530</b>	78,994	<b>8,097</b>	394
Later than 5 years	<b>36,636</b>	51,150	-	-
	<b>155,960</b>	157,018	<b>17,332</b>	3,978

## **W.T. Lamb Holdings Limited**

### **Notes to the financial statements For the year ended 31 December 2022**

#### **24. Other financial commitments**

##### **Group**

W.T. Lamb Holdings Limited, along with its subsidiaries W.T. Lamb & Sons, W.T. Lamb Investments Limited and W.T. Lamb Properties Limited have jointly entered into a guarantee with Lloyds Bank Plc in respect of a £2,000,000 overdraft facility, £1,500,000 loan facility and a £10,000 credit card facility. At the balance sheet date the following amounts were outstanding:

- Overdraft facility £NIL (2021 - NIL),
- Loan facility £1,061,487 (2021 - £1,223,878), and
- Credit card facility £NIL (2021 - £NIL).

The total amount of contingencies not included in the balance sheet is £nil (2020 - £nil).

##### **Company**

W.T. Lamb Holdings Limited, along with its subsidiaries W.T. Lamb & Sons, W.T. Lamb Investments Limited and W.T. Lamb Properties Limited have jointly entered into a guarantee with Lloyds Bank Plc in respect of a £2,000,000 overdraft facility, £1,500,000 loan facility and a £10,000 credit card facility. At the balance sheet date the following amounts were outstanding:

- Overdraft facility £NIL (2021 - £NIL),
- Loan facility £1,061,487 (2021 - £1,223,878), and
- Credit card facility £NIL (2021 - £NIL).

Linden Limited hold a charge over one of the company's freehold properties in relation to an ongoing sale agreement. This charge will be settled as the ownership of the land is transferred.

The total amount of contingencies not included in the balance sheet is £nil (2021 - £nil).

**W.T. Lamb Holdings Limited**

**Notes to the financial statements  
For the year ended 31 December 2022**

**25. Related party transactions**

**Group**

**Summary of transactions with entities with joint control or significant interest**

**Futura Medical Plc**

(The Chief Executive Officer of Futura Medical Plc is the son-in-law of R A Lamb, a director of the group)  
At the end of the year, the group held 12,950,000 shares in Futura Medical plc (2021 - 12,900,000). At the balance sheet date the investment in Futura Medical Plc was valued at £6,630,400 (2021 - £5,089,350).

**Sussex Sandstone Limited**

(R A Lamb, J R Lamb and J R C Lamb are common directors)

During the year purchases of £919,042 (2021 - £707,339) occurred between the group and Sussex Sandstone Limited and discounts of £136,806 (2021 - £106,101) were received. At the balance sheet date the amount due from the group totalled £17,630 (2021 - debtor of £17,375). At the balance sheet date the amount due to the group totalled £49,209 (2021 - £134,573).

**Summary of transactions with other related parties**

**J R Lamb**

(Director of the Group)

During the year, a loan was provided by the company to J R Lamb. At the balance sheet date the amount due from J R Lamb totalled £67,827 (2021 - £67,827)

**Woolshed Designs Limited**

(J R C Lamb is a common director)

During the year services were provided of £48,255 (2021 - £95,380). At the balance sheet date the amount due to Woolshed totalled £Nil (2021 - £Nil).

**A Lamb Settlement 1971**

(A shareholder)

At the balance sheet date the amount due to the company totalled £45,221 (2021 - £Nil).