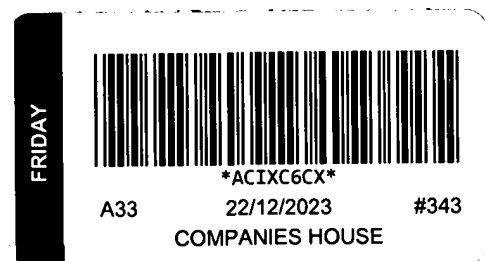


COMPANY REGISTRATION NUMBER: 02242483

**A & B Containers Limited**  
**Consolidated Financial Statements**  
**30 June 2023**



**EDWARDS VEEDER (UK) LIMITED**  
Chartered accountants & statutory auditor  
4 Broadgate  
Broadway Business Park  
Chadderton  
Oldham  
OL9 9XA

**A & B Containers Limited**  
**Consolidated Financial Statements**  
**Year ended 30 June 2023**

<b>Contents</b>	<b>Page</b>
Strategic report	1
Directors' report	2
Independent auditor's report to the members	4
Consolidated statement of income and retained earnings	9
Company statement of income and retained earnings	10
Consolidated statement of financial position	11
Company statement of financial position	12
Consolidated statement of cash flows	13
Notes to the consolidated financial statements	14

# A & B Containers Limited

## Strategic Report

Year ended 30 June 2023

### Principal activity

The principal activity of the group and company during the year was that of sales of new and used IBC's, drums and pallets.

### Review of business

During the year group turnover increased 18.7% to £17,456,448. This was as a result of both growth in the parent company and the acquisition of a subsidiary, Universal Pallet Services Limited.

The gross Profit percentage increased from 45.2% to 48.8%. This resulted in a gross profit of £8,518,186.

The group EBITDA was £4,663,692 (2022: £3,655,344) and profit for the financial year after tax £3,467,163 (2022: £2,830,182)

After dividends the net assets of the group increased by 42.1% to £10,950,421.

The directors believe the group and company are in a strong position, and can look to the foreseeable future with confidence.

### Financial risk management objectives and policies

#### a) Economic risk

The impact of the economic crisis as a result of the war in the Ukraine on the business.

#### b) Liquidity and cash flow risk

The objective of the group and company is to maintain a balance between continuity of funding and flexibility by maintaining a positive cashflow.

This report was approved by the board of directors on 11.12.2023 and signed on behalf of the board by:

T. Ralph  
Company Secretary



Registered office:  
Ground Floor  
4 Broadgate  
Broadway Business Park  
Chadderton  
Oldham  
England  
OL9 9XA

# **A & B Containers Limited**

## **Directors' Report** *(continued)*

### **Year ended 30 June 2023**

The directors present their report and the consolidated financial statements of the group for the year ended 30 June 2023.

#### **Directors**

The directors who served the company during the year were as follows:

B. R. Williams  
P. R. Williams

#### **Dividends**

Particulars of recommended dividends are detailed in note 14 to the consolidated financial statements.

#### **Disclosure of information in the strategic report**

In accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors Report) Regulations 2013 the group has chosen to include the strategic report information as required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

The information in this report covers the Business Review and Financial Risk Management and Objectives.

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

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

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

In preparing these consolidated financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the consolidated financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# A & B Containers Limited

## Directors' Report *(continued)*

Year ended 30 June 2023

### Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the group and the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the group and the company's auditor is aware of that information.

This report was approved by the board of directors on 11 12 2023 and signed on behalf of the board by:

T. Ralph  
Company Secretary



Registered office:  
Ground Floor  
4 Broadgate  
Broadway Business Park  
Chadderton  
Oldham  
England  
OL9 9XA

# **A & B Containers Limited**

## **Independent Auditor's Report to the Members of A & B Containers Limited**

**Year ended 30 June 2023**

### **Opinion**

We have audited the consolidated financial statements of A & B Containers Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2023 which comprise the consolidated statement of income and retained earnings, company statement of income and retained earnings, consolidated statement of financial position, company statement of financial position, consolidated statement of cash flows 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the consolidated financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2023 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 consolidated 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 consolidated financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the consolidated financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the consolidated 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 consolidated 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.

# **A & B Containers Limited**

## **Independent Auditor's Report to the Members of A & B Containers Limited**

*(continued)*

**Year ended 30 June 2023**

### **Other information**

The other information comprises the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the consolidated financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the consolidated financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the strategic report and the directors' report for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements; and
- the 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 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 consolidated 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.

# **A & B Containers Limited**

## **Independent Auditor's Report to the Members of A & B Containers Limited** (continued)

**Year ended 30 June 2023**

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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.

### **Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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:

- Enquiries with management, about any known or suspected instances of non-compliance with laws and regulations and fraud.
- Auditing the risk of management of override controls, including through testing journal entries and other adjustments for appropriateness.
- Challenging assumptions and judgments made by management in their significant accounting estimates, in particular in relation to provisions and future performance in light of the impact of the global economic crisis as a result of the war in the Ukraine.

Because of the field in which the client operates, we identified that employment law, health and safety legislation and compliance with the UK Companies Act are most likely to have a material impact on the financial statements.

Owing to the inherent limitations of an audit, there's an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK). For instance, the further removed non-compliances from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.



# **A & B Containers Limited**

## **Independent Auditor's Report to the Members of A & B Containers Limited** *(continued)*

### **Year ended 30 June 2023**

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 consolidated 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 on the effectiveness of the group'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 group's or the parent 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 consolidated 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 group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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.

# **A & B Containers Limited**

## **Independent Auditor's Report to the Members of A & B Containers Limited**


*(continued)*

**Year ended 30 June 2023**

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.

 B. Edwards

11. 12. 2023

Esmond B Edwards (Senior Statutory Auditor)

For and on behalf of  
Edwards Veeder (UK) Limited  
Chartered accountants & statutory auditor  
4 Broadgate  
Broadway Business Park  
Chadderton  
Oldham  
OL9 9XA

**A & B Containers Limited**  
**Consolidated Statement of Income and Retained Earnings**  
**Year ended 30 June 2023**

	Note	2023 £	2022 £
<b>Turnover</b>	<b>4</b>	17,456,448	14,702,475
Cost of sales		(8,938,262)	(8,053,731)
<b>Gross profit</b>		8,518,186	6,648,744
Administrative expenses		(4,340,572)	(3,201,654)
Other operating income	<b>5</b>	237,275	20,144
<b>Operating profit</b>	<b>6</b>	4,414,889	3,467,234
Income from other fixed asset investments	<b>10</b>	11,169	–
Other interest receivable and similar income	<b>11</b>	29,236	4,322
Interest payable and similar expenses	<b>12</b>	(9,859)	(3,022)
<b>Profit before taxation</b>		4,445,435	3,468,534
Tax on profit	<b>13</b>	(978,272)	(638,352)
<b>Profit for the financial year and total comprehensive income</b>		<u>3,467,163</u>	<u>2,830,182</u>
Dividends paid and payable	<b>14</b>	(225,000)	(75,000)
<b>Retained earnings at the start of the year</b>		7,708,156	4,952,974
<b>Retained earnings at the end of the year</b>		<u>10,950,319</u>	<u>7,708,156</u>

All the activities of the group are from continuing operations.

The notes on pages 14 to 29 form part of these consolidated financial statements.

# A & B Containers Limited

## Company Statement of Income and Retained Earnings

Year ended 30 June 2023

	Note	2023 £	2022 £
Profit for the financial year and total comprehensive income		3,396,252	2,830,182
Dividends paid and payable	14	(225,000)	(75,000)
<b>Retained earnings at the start of the year</b>		<u>7,708,156</u>	<u>4,952,974</u>
<b>Retained earnings at the end of the year</b>		<u><u>10,879,408</u></u>	<u><u>7,708,156</u></u>

The notes on pages 14 to 29 form part of these consolidated financial statements.

# A & B Containers Limited

## Consolidated Statement of Financial Position

30 June 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	15	536,676	–
Tangible assets	16	2,920,015	2,569,944
Investments	17	–	7,931
		<u>3,456,691</u>	<u>2,577,875</u>
<b>Current assets</b>			
Stocks	18	594,457	383,855
Debtors	19	3,825,751	3,462,055
Cash at bank and in hand		<u>5,556,363</u>	<u>2,872,271</u>
		9,976,571	6,718,181
<b>Creditors: amounts falling due within one year</b>	20	<u>2,269,242</u>	<u>1,407,637</u>
<b>Net current assets</b>		7,707,329	5,310,544
<b>Total assets less current liabilities</b>		11,164,020	7,888,419
<b>Creditors: amounts falling due after more than one year</b>	21	16,417	54,250
<b>Provisions</b>	23	<u>197,182</u>	<u>125,911</u>
<b>Net assets</b>		<u>10,950,421</u>	<u>7,708,258</u>
<b>Capital and reserves</b>			
Called up share capital	26	75	75
Capital redemption reserve	27	27	27
Profit and loss account	27	<u>10,950,319</u>	<u>7,708,156</u>
<b>Shareholders funds</b>		<u>10,950,421</u>	<u>7,708,258</u>

These consolidated financial statements have been prepared in accordance with the provisions applicable to companies subject to the medium companies regime.

These consolidated financial statements were approved by the board of directors and authorised for issue on 11.12.2023, and are signed on behalf of the board by:

B. R. Williams  
Director



P. R. Williams  
Director



Company registration number: 02242483

11.12.2023

The notes on pages 14 to 29 form part of these consolidated financial statements.

# A & B Containers Limited

## Company Statement of Financial Position

30 June 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	16	2,720,481	2,569,944
Investments	17	1,334,061	7,931
		<u>4,054,542</u>	<u>2,577,875</u>
<b>Current assets</b>			
Stocks	18	500,818	383,855
Debtors	19	3,590,592	3,462,055
Cash at bank and in hand		4,840,731	2,872,271
		<u>8,932,141</u>	<u>6,718,181</u>
<b>Creditors: amounts falling due within one year</b>	20	<u>1,942,414</u>	<u>1,407,637</u>
<b>Net current assets</b>		<u>6,989,727</u>	<u>5,310,544</u>
<b>Total assets less current liabilities</b>		<u>11,044,269</u>	<u>7,888,419</u>
<b>Creditors: amounts falling due after more than one year</b>	21	16,417	54,250
<b>Provisions</b>	23	148,342	125,911
<b>Net assets</b>		<u>10,879,510</u>	<u>7,708,258</u>
<b>Capital and reserves</b>			
Called up share capital	26	75	75
Capital redemption reserve	27	27	27
Profit and loss account	27	10,879,408	7,708,156
<b>Shareholders funds</b>		<u>10,879,510</u>	<u>7,708,258</u>

The profit for the financial year of the parent company was £3,396,252 (2022: £2,830,182).

These consolidated financial statements have been prepared in accordance with the provisions applicable to companies subject to the medium companies regime.

These consolidated financial statements were approved by the board of directors and authorised for issue on ....., and are signed on behalf of the board by:

B. R. Williams  
Director



P. R. Williams  
Director



Company registration number: 02242483

11.12.2023

The notes on pages 14 to 29 form part of these consolidated financial statements.

**A & B Containers Limited**  
**Consolidated Statement of Cash Flows**  
**Year ended 30 June 2023**

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	3,467,163	2,830,182
<i>Adjustments for:</i>		
Depreciation of tangible assets	184,997	195,150
Amortisation of intangible assets	77,774	–
Income from other fixed asset investments	(11,169)	–
Other interest receivable and similar income	(29,236)	(4,322)
Interest payable and similar expenses	9,859	3,022
Gains on disposal of tangible assets	(13,967)	(8,339)
Tax on profit	978,272	638,352
Accrued (income)/expenses	(206,203)	110,017
<i>Changes in:</i>		
Stocks	(86,923)	(166,433)
Trade and other debtors	29,829	(343,224)
Trade and other creditors	403,272	(396,552)
Cash generated from operations	4,803,668	2,857,853
Interest paid	(9,859)	(3,022)
Interest received	29,236	4,322
Tax paid	(810,624)	(688,734)
Net cash from operating activities	<u>4,012,421</u>	<u>2,170,419</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(422,100)	(2,231,159)
Proceeds from sale of tangible assets	61,868	11,605
Acquisition of subsidiaries	(754,364)	–
Proceeds from sale of other investments	19,100	–
Net cash used in investing activities	<u>(1,095,496)</u>	<u>(2,219,554)</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	30,000	–
Payments of finance lease liabilities	(37,833)	75,084
Dividends paid	(225,000)	(75,000)
Net cash (used in)/from financing activities	<u>(232,833)</u>	<u>84</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	2,684,092	(49,051)
<b>Cash and cash equivalents at beginning of year</b>	2,872,271	2,921,322
<b>Cash and cash equivalents at end of year</b>	<u>5,556,363</u>	<u>2,872,271</u>

The notes on pages 14 to 29 form part of these consolidated financial statements.

# **A & B Containers Limited**

## **Notes to the Consolidated Financial Statements**

**Year ended 30 June 2023**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Ground Floor, 4 Broadgate, Broadway Business Park, Chadderton, Oldham, OL9 9XA, England.

### **2. Statement of compliance**

These consolidated financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The consolidated financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The consolidated financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Disclosure exemptions**

The parent company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following reduced disclosures available under FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) No disclosure has been given for the aggregate remuneration of key management personnel.

#### **Consolidation**

The consolidated financial statements consolidate the financial statements of A & B Containers Limited and all of its subsidiary undertakings.

The results of subsidiaries acquired or disposed of during the year are included from or to the date that control passes.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual profit and loss account.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Significant judgements**

There are no judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.



# **A & B Containers Limited**

## **Notes to the Consolidated Financial Statements *(continued)***

**Year ended 30 June 2023**

### **3. Accounting policies *(continued)***

#### **Judgements and key sources of estimation uncertainty *(continued)***

##### **Key sources of estimation uncertainty**

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Borrowing costs**

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

##### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

##### **Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

# A & B Containers Limited

## Notes to the Consolidated Financial Statements *(continued)*

Year ended 30 June 2023

### 3. Accounting policies *(continued)*

#### Goodwill *(continued)*

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

#### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	- Over 5 years
----------	----------------

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property improvements	- 20% straight line
Plant and machinery	- 15% reducing balance
Fixtures and fittings	- 15% reducing balance
Motor vehicles	- 25% reducing balance

#### Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

# **A & B Containers Limited**

## **Notes to the Consolidated Financial Statements** *(continued)*

**Year ended 30 June 2023**

### **3. Accounting policies** *(continued)*

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Cost is determined on the first-in, first-out (FIFO) method. Cost includes the purchase price, including taxes and duties and transport and handling directly attributable to bringing the stock to its present location and condition.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is required the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

#### **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

# **A & B Containers Limited**

## **Notes to the Consolidated Financial Statements** *(continued)*

**Year ended 30 June 2023**

### **3. Accounting policies** *(continued)*

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

# A & B Containers Limited

## Notes to the Consolidated Financial Statements *(continued)*

Year ended 30 June 2023

### 3. Accounting policies *(continued)*

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### Related party transactions

The group discloses transactions with related parties which are not wholly owned within the same group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the group financial statements.

### 4. Turnover

Turnover arises from:

	2023 £	2022 £
Sale of goods	<u>17,456,448</u>	<u>14,702,475</u>

The turnover is attributable to the one principal activity of the group. An analysis of turnover by the geographical markets that substantially differ from each other is given below:

	2023 £	2022 £
United Kingdom	17,251,262	14,398,831
Overseas	205,186	303,644
	<u>17,456,448</u>	<u>14,702,475</u>

### 5. Other operating income

	2023 £	2022 £
Sundry income	<u>237,275</u>	<u>20,144</u>

### 6. Operating profit

Operating profit or loss is stated after charging/crediting:

	2023 £	2022 £
Amortisation of intangible assets	77,774	–
Depreciation of tangible assets	184,997	195,150
Gains on disposal of tangible assets	(13,967)	(8,339)
Impairment of trade debtors	<u>9,955</u>	<u>2,285</u>

# A & B Containers Limited

## Notes to the Consolidated Financial Statements *(continued)*

Year ended 30 June 2023

### 7. Auditor's remuneration

	2023	2022
	£	£
Fees payable for the audit of the consolidated financial statements	<u>17,500</u>	<u>15,000</u>

### 8. Staff costs

The average number of persons employed by the group during the year, including the directors, amounted to:

	2023	2022
	No.	No.
Production staff	45	29
Distribution staff	13	13
Administrative staff	8	6
Management staff	2	2
	<u>68</u>	<u>50</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2023	2022
	£	£
Wages and salaries	2,238,821	1,692,235
Social security costs	265,605	172,518
Other pension costs	40,598	29,039
	<u>2,545,024</u>	<u>1,893,792</u>

### 9. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2023	2022
	£	£
Remuneration	<u>154,992</u>	<u>145,883</u>

### 10. Income from other fixed asset investments

	2023	2022
	£	£
(Gain)/loss on disposal of other fixed asset investments	<u>11,169</u>	<u>-</u>

### 11. Other interest receivable and similar income

	2023	2022
	£	£
Interest on cash and cash equivalents	<u>29,236</u>	<u>4,322</u>

# A & B Containers Limited

## Notes to the Consolidated Financial Statements *(continued)*

Year ended 30 June 2023

### 12. Interest payable and similar expenses

	2023 £	2022 £
Interest on banks loans and overdrafts	(1,707)	–
Interest on obligations under finance leases and hire purchase contracts	2,566	3,022
Other interest payable and similar charges	9,000	–
	<u>9,859</u>	<u>3,022</u>

### 13. Tax on profit

#### Major components of tax expense

	2023 £	2022 £
<b>Current tax:</b>		
UK current tax expense	941,757	611,458
<b>Deferred tax:</b>		
Origination and reversal of timing differences	36,515	26,894
<b>Tax on profit</b>	<u>978,272</u>	<u>638,352</u>

#### Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2022: lower than) the standard rate of corporation tax in the UK of 19% (2022: 19%).

	2023 £	2022 £
Profit on ordinary activities before taxation	<u>4,445,435</u>	<u>3,468,534</u>
Profit on ordinary activities by rate of tax	844,633	659,021
Effect of expenses not deductible for tax purposes	725	759
Effect of capital allowances and depreciation	26,078	(48,322)
Movement in deferred tax	36,515	26,894
Disposal of investment	(244)	–
Effect of change of taxation rate to 25%	70,565	–
<b>Tax on profit</b>	<u>978,272</u>	<u>638,352</u>

### 14. Dividends

	2023 £	2022 £
Equity dividends paid during the year	<u>225,000</u>	<u>75,000</u>

# A & B Containers Limited

## Notes to the Consolidated Financial Statements *(continued)*

Year ended 30 June 2023

### 15. Intangible assets

Group	Goodwill £
<b>Cost</b>	
At 1 July 2022	–
Additions	614,450
<b>At 30 June 2023</b>	<u>614,450</u>
<b>Amortisation</b>	
At 1 July 2022	–
Charge for the year	77,774
<b>At 30 June 2023</b>	<u>77,774</u>
<b>Carrying amount</b>	
<b>At 30 June 2023</b>	<u>536,676</u>
At 30 June 2022	<u>–</u>

The company has no intangible assets.

### 16. Tangible assets

Group	Freehold property £	Leasehold property improve- ments £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>						
At 1 Jul 2022	1,884,704	204,313	509,085	5,688	901,967	3,505,757
Additions	209,464	–	109,521	–	103,115	422,100
Disposals	–	–	(17,521)	–	(111,838)	(129,359)
Acquisitions through business combinations	–	21,601	53,732	–	85,536	160,869
<b>At 30 Jun 2023</b>	<u>2,094,168</u>	<u>225,914</u>	<u>654,817</u>	<u>5,688</u>	<u>978,780</u>	<u>3,959,367</u>
<b>Depreciation</b>						
At 1 Jul 2022	–	183,197	230,508	2,426	519,682	935,813
Charge for the year	–	14,308	60,952	489	109,248	184,997
Disposals	–	–	–	–	(81,458)	(81,458)
<b>At 30 Jun 2023</b>	<u>–</u>	<u>197,505</u>	<u>291,460</u>	<u>2,915</u>	<u>547,472</u>	<u>1,039,352</u>
<b>Carrying amount</b>						
<b>At 30 Jun 2023</b>	<u>2,094,168</u>	<u>28,409</u>	<u>363,357</u>	<u>2,773</u>	<u>431,308</u>	<u>2,920,015</u>
At 30 Jun 2022	<u>1,884,704</u>	<u>21,116</u>	<u>278,577</u>	<u>3,262</u>	<u>382,285</u>	<u>2,569,944</u>



# A & B Containers Limited

## Notes to the Consolidated Financial Statements (continued)

Year ended 30 June 2023

### 16. Tangible assets (continued)

Company	Freehold property £	Leasehold property improvements £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>						
At 1 Jul 2022	1,884,704	204,313	509,085	5,688	901,967	3,505,757
Additions	209,464	–	109,427	–	46,644	365,535
Disposals	–	–	(17,520)	–	(110,800)	(128,320)
<b>At 30 Jun 2023</b>	<u>2,094,168</u>	<u>204,313</u>	<u>600,992</u>	<u>5,688</u>	<u>837,811</u>	<u>3,742,972</u>
<b>Depreciation</b>						
At 1 Jul 2022	–	183,197	230,508	2,426	519,682	935,813
Charge for the year	–	12,148	55,573	489	99,887	168,097
Disposals	–	–	–	–	(81,419)	(81,419)
<b>At 30 Jun 2023</b>	<u>–</u>	<u>195,345</u>	<u>286,081</u>	<u>2,915</u>	<u>538,150</u>	<u>1,022,491</u>
<b>Carrying amount</b>						
<b>At 30 Jun 2023</b>	<u>2,094,168</u>	<u>8,968</u>	<u>314,911</u>	<u>2,773</u>	<u>299,661</u>	<u>2,720,481</u>
At 30 Jun 2022	<u>1,884,704</u>	<u>21,116</u>	<u>278,577</u>	<u>3,262</u>	<u>382,285</u>	<u>2,569,944</u>

In the opinion of the directors, the market value of the Freehold property does not materially differ from the net book value in either the consolidated or company statement of financial position at 30th June 2023.

### Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

Group and company	Motor vehicles £
<b>At 30 June 2023</b>	<u>25,933</u>
At 30 June 2022	<u>–</u>

### 17. Investments

Group	Other investments other than loans £
<b>Cost</b>	
At 1 July 2022	7,931
Disposals	(7,931)
<b>At 30 June 2023</b>	<u>–</u>
<b>Impairment</b>	
At 1 July 2022 and 30 June 2023	<u>–</u>

# A & B Containers Limited

## Notes to the Consolidated Financial Statements *(continued)*

Year ended 30 June 2023

### 17. Investments *(continued)*

Group			Other investments other than loans £
<b>Carrying amount</b>			
<b>At 30 June 2023</b>			<u>–</u>
At 30 June 2022			<u>7,931</u>
<b>Company</b>	Shares in group undertakings £	Other investments other than loans £	<b>Total £</b>
<b>Cost</b>			
At 1 July 2022	–	7,931	7,931
Additions	1,334,061	–	1,334,061
Disposals	–	(7,931)	(7,931)
<b>At 30 June 2023</b>	<u>1,334,061</u>	<u>–</u>	<u>1,334,061</u>
<b>Impairment</b>			
<b>At 1 July 2022 and 30 June 2023</b>	<u>–</u>	<u>–</u>	<u>–</u>
<b>Carrying amount</b>			
<b>At 30 June 2023</b>	<u>1,334,061</u>	<u>–</u>	<u>1,334,061</u>
At 30 June 2022	<u>–</u>	<u>7,931</u>	<u>7,931</u>

### Subsidiaries, associates and other investments

Details of the investments in which the group and the parent company have an interest of 20% or more are as follows:

	Class of share	Percentage of shares held
<b>Subsidiary undertakings</b>		
Universal Pallet Services Limited	Ordinary	100

The registered office of the subsidiary undertaking is:

Pallet Yard, Preston Street  
West Gorton  
Manchester  
M18 8DB

### 18. Stocks

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Goods for resale	<u>594,457</u>	<u>383,855</u>	<u>500,818</u>	<u>383,855</u>

# A & B Containers Limited

## Notes to the Consolidated Financial Statements (continued)

Year ended 30 June 2023

### 19. Debtors

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	3,456,282	2,886,087	3,201,097	2,886,087
Amounts owed by group undertakings	—	—	49,851	—
Prepayments and accrued income	188,660	105,660	169,336	105,660
Amounts owed by related party undertakings	170,308	470,308	170,308	470,308
Other debtors	10,501	—	—	—
	<u>3,825,751</u>	<u>3,462,055</u>	<u>3,590,592</u>	<u>3,462,055</u>

### 20. Creditors: amounts falling due within one year

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	680,270	491,210	533,353	491,210
Accruals and deferred income	360,507	474,260	304,844	474,260
Corporation tax	506,843	316,288	434,533	316,288
Social security and other taxes	636,098	82,602	593,786	82,602
Obligations under finance leases and hire purchase contracts	37,833	37,833	37,833	37,833
Director loan accounts	30,000	—	30,000	—
Other creditors	17,691	5,444	8,065	5,444
	<u>2,269,242</u>	<u>1,407,637</u>	<u>1,942,414</u>	<u>1,407,637</u>

Obligations under finance leases and hire purchase contracts are secured on the assets purchased under such agreements.

### 21. Creditors: amounts falling due after more than one year

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Obligations under finance leases and hire purchase contracts	<u>16,417</u>	<u>54,250</u>	<u>16,417</u>	<u>54,250</u>

Obligations under finance leases and hire purchase contracts are secured on the assets purchased under such agreements.

# A & B Containers Limited

## Notes to the Consolidated Financial Statements (continued)

Year ended 30 June 2023

### 22. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Not later than 1 year	40,399	40,399	40,399	40,399
Later than 1 year and not later than 5 years	17,583	57,981	17,583	57,981
	57,982	98,380	57,982	98,380
Less: future finance charges	(3,732)	(6,297)	(3,732)	(6,297)
Present value of minimum lease payments	<u>54,250</u>	<u>92,083</u>	<u>54,250</u>	<u>92,083</u>

### 23. Provisions

Group	Deferred tax (note 24) £
At 1 July 2022	125,911
Additions	36,515
Deferred tax provision acquired through business combinations	34,756
<b>At 30 June 2023</b>	<u>197,182</u>

Company	Deferred tax (note 24) £
At 1 July 2022	125,911
Additions	22,431
<b>At 30 June 2023</b>	<u>148,342</u>

### 24. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Included in provisions (note 23)	<u>197,182</u>	<u>125,911</u>	<u>148,342</u>	<u>125,911</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Accelerated capital allowances	<u>197,182</u>	<u>125,911</u>	<u>148,342</u>	<u>125,911</u>

# A & B Containers Limited

## Notes to the Consolidated Financial Statements *(continued)*

Year ended 30 June 2023

### 25. Employee benefits

#### Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £40,598 (2022: £29,039).

### 26. Called up share capital

#### Issued, called up and fully paid

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	<u>75</u>	<u>75</u>	<u>75</u>	<u>75</u>

### 27. Reserves

Capital redemption reserve - This reserve records the nominal value of shares repurchased by the company.

Profit and loss account - This reserve records retained earnings and accumulated losses.

### 28. Analysis of changes in net debt

	At 1 Jul 2022	Cash flows	At 30 Jun 2023
	£	£	£
Cash at bank and in hand	2,872,271	2,684,092	5,556,363
Debt due within one year	(37,833)	(30,000)	(67,833)
Debt due after one year	(54,250)	37,833	(16,417)
	<u>2,780,188</u>	<u>2,691,925</u>	<u>5,472,113</u>

### 29. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Not later than 1 year	158,750	135,000	106,250	135,000
Later than 1 year and not later than 5 years	347,400	408,334	316,667	408,334
Later than 5 years	<u>62,500</u>	<u>112,500</u>	<u>62,500</u>	<u>112,500</u>
	<u>568,650</u>	<u>655,834</u>	<u>485,417</u>	<u>655,834</u>

# A & B Containers Limited

## Notes to the Consolidated Financial Statements *(continued)*

Year ended 30 June 2023

### 30. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company and its subsidiary undertakings:

2023				
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
B. R. Williams	–	42,469	(72,469)	(30,000)
P. R. Williams	–	–	–	–
	<u>–</u>	<u>42,469</u>	<u>(72,469)</u>	<u>(30,000)</u>
2022				
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
B. R. Williams	–	32,326	(32,326)	–
P. R. Williams	1,589	–	(1,589)	–
	<u>1,589</u>	<u>33,915</u>	<u>(33,915)</u>	<u>–</u>

### 31. Related party transactions

#### Group

The group is controlled on a day-to-day basis by the directors, B. R. Williams and P. R. Williams. In the year ended 30th June 2021 P.R. Williams sold his shareholding to the company. With their shareholdings the two directors do not have overall control.

The group and its subsidiaries have taken advantage of the exemption in section 33 of FRS 102 from disclosing transactions with other members of the group headed by A & B Containers Limited.

During the year the group entered into the following transactions, on normal trading terms, with the following related parties:

Rent paid to Williams Pallet Pension Scheme of £76,100 (2022: £74,780). Mr B.R. Williams is interested in this scheme as a beneficiary and trustee.

Rent paid to A & B Containers Holdings Limited of £50,000 (2022: £50,000). At the year-end the group was owed £170,308 (2022: £470,308) from A & B Containers Holdings Limited. Mr B.R. Williams and Mr P.R. Williams are interested in this company as directors and shareholders.

Rent paid to Williams and Ralph of £20,000 (2022: £10,000). Mr B.R. Williams is a member of this partnership.

Dividends of £24,000 (2022: £42,000) were paid to the Directors.

# **A & B Containers Limited**

## **Notes to the Consolidated Financial Statements** *(continued)*

**Year ended 30 June 2023**

### **31. Related party transactions** *(continued)*

#### **Company**

The company taken advantage of the exemption in section 33 of FRS 102 from disclosing transactions with other members of the group headed by A & B Containers Limited.

During the year the company entered into the following transactions, on normal trading terms, with the following related parties:

Rent paid to Williams Pallet Pension Scheme of £76,100 (2022: £74,780). Mr B.R. Williams is interested in this scheme as a beneficiary and trustee.

Rent paid to A & B Containers Holdings Limited of £50,000 (2022: £50,000). At the year-end the company was owed £170,308 (2022: £470,308) from A & B Containers Holdings Limited. Mr B.R. Williams and Mr P.R. Williams are interested in this company as directors and shareholders.

Rent paid to Williams and Ralph of £20,000 (2022: £10,000). Mr B.R. Williams is a member of this partnership.

Dividends of £24,000 (2022: £42,000) were paid to the Directors.

### **32. Controlling party**

The ultimate controlling party is B.R. Williams.