Registered number:
00391135

A. F. BLAKEMORE AND SON LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE 53 WEEK PERIOD ENDED 1 MAY 2022

A. F. BLAKEMORE AND SON LIMITED

COMPANY INFORMATION

Directors	C Blakemore P F Blakemore (Chairman) T F Blakemore I J Diment J C Marwood S Munro-Morris
Company secretary	C P Blakemore
Company registration number	00391135
Registered office	Long Acres Industrial Estate Rosehill Willenhall West Midlands WV13 2JP
Independent auditor	Cooper Parry Group Limited Chartered Accountants & Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

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CHAIRMAN'S STATEMENT
FOR THE PERIOD ENDED 1 MAY 2022

The Chairman presents his statement for the period.

I am pleased to report that the group achieved significant growth during the period ended 1 May 2022, at a time when the business had to contend with unprecedented market wide supply chain upheaval coupled with rising inflation as the pandemic eased and the war in Ukraine began.

Group sales grew by 19% from £1.001bn to £1.189bn, delivered by a robust performance across our core SPAR network and our ability to use opportunities across recovery sectors such as travel and foodservice. We saw a steady return to growth for the Philpotts chain, while enabling impressive performance from home delivery and quick commerce, where we were pivotal in helping this new channel scale-up.

Opening our new Bedford depot in May 2021 and contending with significant labour shortages across our network required us to incur an unplanned £17m in our logistics operation. Bedford provides future supply chain security to all our trade partners and has at once enabled greater stock holding at a time where many manufacturers were struggling and continue to struggle with inbound availability, which we know is critical to our independent partners.

Maintaining supply chain performance required us to make significant additional investment, but as always our paramount interest is in ensuring the long-term interests of our customers.

These unplanned supply chain costs were partially offset by our strong sales performance, resulting in EBITDA decreasing from £23.8m to £14.8m for the period. Underlying EBITDA was £20.1m after allowing for the exceptional costs of £5.3m associated with opening our Bedford depot.

As a result the group delivered a pre-tax loss of £3.3m, down from a pre-tax profit of £6m in the previous period. Underlying pre-tax profit was £2.0m after exceptional costs.

Whilst net assets reduced from £98.6m to £94.7m as a direct result of the decline in profitability, the group generated a cash surplus of £4.6m and a corresponding £6m reduction in Net Debt, whilst continuing to invest £19m into its retail and infrastructure operations.

The group continues to focus on its environmental impact reducing our energy and fuel consumption by 1%, and our carbon emissions by 5%.

The results for the period to 1 May 2022 reflect a challenging time, however we believe that there is plenty of room for growth in our industry for a values-based business that invests for the long term.

The current financial period has continued to see significant supply chain volatility coupled with unprecedented levels of high inflation. Despite these challenges we have performed well, growing sales by 9% year on year after 24 weeks. When considering last year's growth this is a fantastic achievement, and is a direct result of the team commitment and investment made in the previous year to stabilise outbound supply, invest in new format propositions, and in continuing to develop our IT systems to optimise sales and margin opportunities.

As an independent business we will continue to invest even through the most difficult of times, and given the macro-economic uncertainty predicted in the next 18 months we will continue to be vigilant and work hard to protect our customers' interests.

I would like to thank colleagues, customers and supply partners for their hard work and support throughout the past year.

DocuSigned by:
Peter Blakemore
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P F Blakemore
Chairman

Date: 9 December 2022

A. F. BLAKEMORE AND SON LIMITED

GROUP STRATEGIC REPORT
FOR THE PERIOD ENDED 1 MAY 2022

The directors present the Group strategic report and the financial statements of the group for the financial year. The financial statements are made up to the nearest, or second nearest, Sunday to 30 April each year. The current financial period is the 53 weeks ended 1 May 2022 (the 'year' or the 'period'). The previous financial period was the 52 weeks ended 24 April 2021.

Principal activities

The principal activity of the group continued to be the wholesale and retail distribution of grocery and food service products, and the operation of grocery-based convenience stores.

Business review and future developments

A review of the business activities for the period and likely future developments is contained in the Chairman's statement on page 1, which forms part of this Strategic Report.

Principal risks and uncertainties

The management of the business and the nature of the group's strategy are subject to a number of risks.

The directors are of the opinion that a thorough risk management process is adopted which involves the formal review of all the risks identified below. Where possible, processes are in place to monitor and mitigate such risks. The directors have set out below the principal risks facing the business:

Economic climate

The success of the business is reliant on consumer spending. During times of economic instability and unexpected events such as the pandemic related lockdowns, the reduction of consumer and customer (business to business) spending will have a direct impact on the income achieved by the group.

In response to this risk, management aim to keep abreast of economic conditions. Whilst the diversity of the group affords a level of protection, management constantly review and modify marketing and pricing strategies in response to changing market conditions.

The impact of Brexit and the pandemic has seen labour supply issues creating national skills shortages, which has resulted in significant vacancies within the transport and warehouse functions of the group. This together with the rising cost of living has resulted in wage inflation within the sector which has triggered food inflation as producers, manufacturers and distributors deal with increasing costs in securing supply chains.

We are overcoming the resource challenge by increasing our training programmes, such as 'warehouse to wheels' in training the next generation of drivers. Investment in apprenticeship programmes and the government's 'kick start programme' in providing employment opportunities to 18 to 24 year olds have also assisted in developing a sustainable resource plan for the future.

Competition

The market in which the group operates continues to be increasingly competitive. As a result, there is constant downward pressure on margins. Policies of constant price monitoring and ongoing market research are in place to mitigate such risks.

People

The success of the group is largely dependent on the recruitment, retention and engagement of our employees. We conduct regular colleague surveys to measure well-being, development and progression, reward, inclusion, line management and leadership, reviewing feedback and developing action plans for continuous improvement. Internal communication is delivered through MyHR, our HR & Payroll software system and the company's e-newsletter to inform colleagues of new initiatives and company developments. The 'Ask the Board' feature on the Colleague Zone of our website also enables employees to directly question directors or to suggest improvements to the company. The company's GEM's programme also recognises and rewards colleagues who have 'Gone the Extra Mile' for the company, through publicising 'peer to peer' nominations. These initiatives, together with departmental meetings and 'town hall' meetings help to ensure that directors are aware of all issues affecting colleagues. There are numerous training programmes, remuneration schemes and employee benefits in place to mitigate the risk of high labour turnover.

IT systems and infrastructure

Our IT systems and infrastructure are fundamental to ensuring the continuity of trading across our stores and depots. If a major incident occurred affecting this infrastructure, it could have a detrimental impact on the businesses ability to operate effectively. To reduce this risk, and also to reduce the impact of such an event if it were to happen, the company has invested significantly in strategic backup technologies and advanced cyber protection. We are also developing robust recovery plans and systems with built in campus resilience for critical services, including the provision of a disaster recovery site and increased adoption of class leading cloud services.

Regulation

The group operates in an environment governed by strict regulations to ensure safety and protection of customers, shareholders, colleagues and other stakeholders. These regulations include alcohol licensing, health and safety, food safety, data protection and competition law. In all cases the board takes its responsibilities very seriously, and recognises that any regulatory breaches can lead to reputational and financial damage to the group. There is clear, ultimate accountability with directors for compliance with all areas of regulation. The business designs its policies and procedures to accord with relevant laws and regulations and regularly reviews and monitors these including anti-bribery and tax.

Taxation

The company operates a tax committee comprising senior members of the Finance team together with two board members, who meet quarterly to review the risks associated with the increasing regulatory tax requirements within the UK. The tax position in any transaction is aligned with the commercial reality and any tax planning is consistent with the spirit as well as the letter of tax law. Where appropriate, the group takes advantage of all available tax reliefs. A. F. Blakemore does not engage in artificial tax planning arrangements and as a UK based business pays all of its taxes in the UK. During the past 12 months the company paid £39m to HMRC in taxation charges, £288m of excise duty was levied within purchases, and the company collected £161m in output VAT on behalf of HMRC. The company also continues to ensure compliance with the Tobacco Track & Trace scheme launched by HMRC in May 2019.

Key performance indicators (KPIs)

The directors use many performance indicators, both financial and non-financial, to monitor the group's performance.

Financial KPIs: The two principal KPIs are turnover and EBITDA, which are fundamental to the future profitable growth of the group.

	2022	2021
Turnover	**£1,189.1m**	£1,001.0m
EBITDA	**£14.8m**	£23.8m

Commentary on financial KPIs is included as part of the Chairman's statement on page 1.

Responsible business KPIs

The principles of corporate responsibility remain an integral strand of the Blakemore culture, which is aligned with the core values outlined within The Blakemore Way.

The company identifies the following non-financial areas for measurement in order to measure its 'Responsible Business' performance:

Workplace- *Develop skills to allow our teams to contribute purposefully to our collective success*
Community- *The way we make a significant, positive contribution to the community*
Environment- *The way we acknowledge, measure and minimise our environmental impact*

Workplace KPIs for labour stability, training & development, and equality in leadership, together with Community KPIs for donations, and employee volunteering are referenced within Principle 6 of the new Corporate governance statement on page 8.

Environmental KPIs that measure both fuel and electricity consumption as a carbon intensity metric are referenced in the SECR Report, within the Directors' report on pages 12-14.

Statement by the directors on performance of their statutory duties in accordance with s172(1) of the Companies Act 2006

The board of directors of A. F. Blakemore and Son Limited consider, both individually and collectively, that they have acted in good faith to promote the success of the company, for the benefit of its members as a whole (having regard to the stakeholders and other matters set out in s172(1) of the Act) in the decisions they made during the period ended 1 May 2022.

The Blakemore Way underpins A. F. Blakemore's approach to business and puts into words what the company stands for and why it exists. A. F. Blakemore's success has been built around a distinct culture focussed upon positive and friendly relations with colleagues, customers and the communities it serves. The values were updated in the last financial year following focus groups with a diverse group of colleagues and now include 'sustainability' and 'inclusion' to reflect the growing importance to the company of these areas.

The Blakemore Way is a means to define this culture and ensure that the longstanding values of the Blakemore family will continue to drive the company's growth for the next century. Whilst our business strategies and operations must constantly evolve in response to an ever-changing market place, our purpose and values remain a constant.

The directors regularly engage across a range of stakeholders to understand their requirements, and those discussions help to shape the group's key decisions and strategies during the financial year. Key stakeholders include shareholders, colleagues, trade partners, suppliers, trade unions and finance providers. The way in which we engage is tailored to meet the requirements of the stakeholders, and ranges from holding annual supplier and trade partner conferences, guild forums for our retailers, through to formal meetings and information sharing with shareholders and funders. Many of these events have had to be conducted remotely over the last financial year as a consequence of the pandemic. The People section within our Group strategic report on page 3, provides an insight into the various levels of engagement that we have with our colleagues. Examples of output from some of this engagement activity include improvements to warehousing facilities following focus groups, and the launch of mental health first aiders in recognising the increased pressures on colleagues through the pandemic, in supporting their mental health through recognising, listening and sign posting professional support services.

We recognise our colleagues as our most important asset and aim to be a responsible employer in our approach to the pay and benefits our employees receive. The company continues to offer learning and development opportunities to colleagues in the form of apprenticeships, including the Level 7 Diploma in Business Administration in partnership with Coventry University, as well as internal and external training courses. We continued through the second year of the pandemic to run leadership programmes online and have invested in developing new internal capability to run leadership development programmes in house, through a 'train the trainer' programme in conjunction with our Leadership Development training provider.

Statement by the directors on performance of their statutory duties in accordance with s172(1) of the Companies Act 2006 (continued)

The health, safety and wellbeing of our colleagues is of the highest importance and a primary consideration in the way we do business. Working with our Primary EHO Authority, the company introduced a number of new safety measures to its stores and depots throughout the Covid-19 pandemic to minimise risk for colleagues. Social distancing measures and new hygiene procedures were implemented at all offices, depots and within our retail stores. The company has also engaged with local police authorities in relating to criminal activity within our Blakemore Retail Stores in reducing the risk to colleagues working within the communities we serve.

Caring for our customers is fundamental to the success of our business and we endeavour to serve them to the very best of our ability both in our stores, and in their businesses, whether in person or online. This year the business has continued to make considerable investment in supporting customers in local communities with the rollout of new home delivery services, including investment in a number of electric delivery vehicles in considering our carbon footprint. Over 100 Blakemore Retail SPAR stores now offer a home delivery service for shoppers, either via telephone, an ordering website or the Snappy Shopper online ordering app in recognising the evolving consumer needs in convenience food retailing.

The company opened two 'New Era' stores in the financial year which included a significant investment in 'food for now' concepts and we also continue to coinvest in store developments to grow the businesses of our independent retail customers and to launch initiatives to grow their sales. These initiatives include a new cluster strategy to help retailers target specific customer demographics, an improved fresh meat range and the relaunch of SPAR food to go. This year our Wholesale and Foodservice divisions relaunched their online ordering websites to serve its customers better.

We are committed to ensuring that all of the food we sell is safe to eat, and that our own label products offer customers both high quality and great value. This has included the investment and development of a Technical Food Safety team to ensure compliance in relation to new allergen labelling and high fat, sugar and salt legislation.

We also aim to act responsibly and fairly in our engagement with suppliers, regulators, bankers, and insurers. All suppliers are paid in accordance with their agreed terms and have the option of obtaining accelerated processing through our supplier portal. We respond quickly and fully to queries from these stakeholders, providing our funders with monthly updates on our performance, and the opportunity to ask questions to our Executive Board.

As outlined above, our commitment to the Blakemore Way defines the way we work and live our values as a responsible business, with consideration for the communities we serve and our environmental impact. We have worked hard during the year to reduce our impact on the environment by reducing our energy consumption as reported on pages 12-14.

As a board of directors, our intention is always to behave responsibly and to ensure that the business operates in a responsible manner, adhering to high standards of business conduct and good governance. We recognise that maintaining our high reputation, founded on responsible business behaviour for over 100 years, is fundamental to our continuing ability to achieve sustainable profitable growth for the benefit of all our stakeholders in the future.

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

DocuSigned by:
Peter Blakemore
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P F Blakemore (Chairman)
Director

Date: 9 December 2022

A. F. BLAKEMORE AND SON LIMITED

CORPORATE GOVERNANCE STATEMENT
AS AT 1 MAY 2022

For the financial period ended 1 May 2022, the company has applied the Wates Corporate Governance Principles for Large Private Companies (published by the Financial Reporting Council ('FRC') in December 2018 and available on the FRC website).

These new corporate governance reporting requirements provide an appropriate framework when making a disclosure regarding corporate governance arrangements. The company has therefore set out below how the principles have been applied over the past financial period.

Principle 1: Purpose and leadership

The company's purpose and values are well established within the culture of A. F. Blakemore as defined within 'the Blakemore Way'. The purpose of the company is 'to grow a family business profitably and sustainably for the benefit of our colleagues, customers and communities'.

The strategy of the group is aligned to the company's purpose, which has evolved over the last year based on market insights, capital requirements and organisational capability. The strategic projects have been classified under three key pillars, which are namely 'Make the basics great', 'Optimise our assets' and 'Embrace the Future'.

'Make the basics great' includes key infrastructure projects including supply chain efficiency and security, central costs, technology and compliance.

'Optimise our assets' focusses on existing capabilities and how we can drive greater value for our customers and the company, including pricing, promotion optimisation, the use of space and range in convenience retail stores and the development of fresh food ranges and propositions.

'Embrace the future' looks at emerging and future trends in ensuring that the company looks forward with a longer time horizon, embracing innovation and encouraging new thinking in developing new consumer propositions that offer insight and add value to our trade partners.

The projects are measured and discussed every month at group board level and require agile working and strong collaboration from the commercial divisions and central functions to deliver impactfully.

The directors engage with colleagues and customers on a daily basis at head office and through frequent visits to retail stores and scheduled meetings with trade partners within our business-to-business divisions. Regular team briefings, newsletters, trade shows, guild meetings and conferences ensure that effective dialogue and communication is maintained with our colleagues, suppliers and trade partners.

Principle 2: Board composition

As a fourth generation family business, the company's group board of directors is made up of four shareholders and four executive directors.

The company has an Executive Chairman (Peter Blakemore, third generation family member) and joint Group Managing Director's for Commercial and Operations (Jerry Marwood and Geoff Hallam) to ensure that accountabilities, responsibilities and decision making are balanced effectively across the group.

The board composition also includes the following roles to ensure that all disciplines and functions across the company have effective representation whilst ensuring diversity of thought in decision making; Group Finance and IT Director (Scott Munro-Morris), Group HR and Strategy Director (Ian Diment), Responsible Business Director (Caoire Blakemore, fourth generation family member), Fresh Foods Commercial Director (Tomas Blakemore, fourth generation family member) and Company Secretary and Finance Manager (Charlie Blakemore, fourth generation family member).

Principle 2: Board composition (continued)

The group board meets 13 times a year to review every four week reporting period. The meetings are used to openly discuss business performance at group and divisional level, including financial performance, risks and issues, health and safety, strategy, new initiatives, policies and governance, with information packs circulated in advance of the meetings.

The group is wholly owned by Harriet Holdings Limited. The Blakemore family board members, in their capacity as group board directors provide regular business updates to Harriet Holdings Limited, which itself is wholly owned by the Blakemore Family. Harriet Holdings Limited effectively operates as a 'Family office/Holding company'.

Principle 3: Director responsibilities

The Joint Group Managing Directors take responsibility for business decisions and company performance which provides for effective decision making. Our Executive Chairman provides challenge to the Joint Group Managing Directors and oversees their roles and responsibilities, as well as representing the interests of the shareholders.

Post year end, Geoff Hallam retired from the company and his position as a group board director. Jerry Marwood has been appointed to the role of Chief Executive Officer (CEO) from the aforementioned date, in assuming all accountabilities for the groups' operations.

Principle 4: Opportunity and risk

The group board has significant years of experience within the food retail and distribution sectors to develop opportunities whilst managing risk. The business operation is constantly under review by the board, with weekly meetings and key reporting measures in place.

In terms of addressing risk, be it financial, reputational or otherwise, the company has put a number of measures in place to mitigate risk and to manage any issues effectively should they arise. These include legal partners; internal and external PR specialists; the formulation of a Risk Management Steering Group to pro actively manage health & safety related issues; divisional board meetings every four weeks and weekly departmental meetings to review performance, opportunities and risks.

The company has also developed and is continually reviewing Business Continuity Plans (by department and function) to ensure that the business can continue to operate in the event of an unforeseen incident or longer term event such as a health pandemic.

The infrastructure of the company, with a network of distribution depots and remote IT servers also support the management of risk. Central support functions are also able to work remotely and are equipped to do so if required, which has been successfully demonstrated throughout the pandemic.

Principle 5: Remuneration

There are remuneration structures in place for group board directors which provide annual rewards based on the company's overall performance.

There are also incentive plans in place for the management team based on overall and division / function performance and personal key performance indicators to reward improved business results aligned to the company's strategy.

The company is committed to equal opportunities and has developed a Responsible Business department to progress our strategy and performance in this area in meeting our purpose of growing the business profitably and sustainably.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)
AS AT 1 MAY 2022

Principle 6: Stakeholder relationship and engagement

The directors recognise the importance of fostering effective stakeholder relationships which are aligned to the company's purpose and strategic direction.

The company's aim is to provide great food solutions to the communities we serve through our managed estate of convenience SPAR stores in Blakemore Retail, and through our supply of goods and innovative solutions to our trade partners across our retail, wholesale, food service and fresh food divisions.

The company believes in effective communications in meeting its purpose of growing a family business in ways that are profitable and sustainable for the benefit of our colleagues, customers and the community.

The group regularly engages across a range of stakeholders to understand their requirements, and those discussions help to shape the group's key decisions and strategies during the financial year.

Stakeholders include shareholders, colleagues, pensioners, trade partners, suppliers, finance providers, trade union and charity partners. The way in which we engage varies widely and is tailored to meet the requirements of the stakeholders. Some examples include holding annual trade partner conferences, to quarterly guild forums to discuss new initiatives and receive feedback from our independent retailers, through to formal meetings and information sharing with our shareholders and funders.

Maintaining an engaged and committed workforce is critical to the success of our business. To achieve this, the company has invested significantly in developing our culture through 'the Blakemore Way' (our purpose and values), our responsible business programme and leadership development programme, 'Leading the Blakemore Way'.

We partner with a workforce engagement specialist to measure colleague engagement and identify opportunities for continuous improvement through annual and bespoke colleague surveys.

The People section, within our Group strategic report on page 3, provides an insight into the various levels of engagement that we have with our A. F. Blakemore colleagues.

Group Labour Stability decreased on the previous year from 75% in 2021 to 71% in 2022, reflecting in part the labour shortage as a consequence of Brexit and the pandemic. There was a significant investment in learning and development with 758 colleagues either having attended a course or completed an accredited qualification during the last year. 32,949 period training modules were also recorded by Blakemore Retail team members over the year, with a total of 1,759 new starter inductions within the division too. The company continues to invest in e-learning software and capability to drive innovation, efficiencies and the ability to deliver effective learning to over 7,300 colleagues across nearly 300 work locations.

The A. F. Blakemore Community Programme is an integral part of the company's values and responsible business programme, with 925 colleagues volunteering or fundraising in the community during the year, contributing 5,168 volunteering or fundraising hours.

During the year the Blakemore Foundation (charity number 1015938) made a total of 5,543 donations to local good causes totalling £356,855.

The company also raised £331,774 for the NSPCC throughout the year through a series of in-store fundraising events within Blakemore Retail, including a Charity Ball which raised £39,902 on the night attended by colleagues, suppliers and trade partners, along with representatives from the Charity.

DIRECTORS' REPORT
FOR THE PERIOD ENDED 1 MAY 2022

The directors present their report and the financial statements for the period ended 1 May 2022.

Directors

The directors who served during the period and subsequently were:

C Blakemore
P F Blakemore (Chairman)
T F Blakemore
I J Diment
J C Marwood
S Munro-Morris
G Hallam (resigned 10 June 2022)

Results and dividends

The trading results for the period, and the group's financial position at the end of the period are shown in the attached financial statements.

Dividends of £107,000 have been paid during the period *(2021: £101,000)*. A further dividend of £nil (2021: £243,000) was recommended by the board and approved by the shareholders.

The principal risks and uncertainties facing the group have been outlined within the Group strategic report.

Future developments

A review of the likely future developments is contained in the Chairman's statement on page 1.

Going concern

The board has full expectation that the group has adequate resources to continue in operational existence for the foreseeable future.

In April 2021, the group extended the term of its £83m combined committed term loan and revolving credit facilities with lenders to 30 November 2024.

Accordingly, the financial statements for the period ended 1 May 2022 have been prepared on the going concern basis.

Corporate governance statement

The Corporate governance statement is included as a separate report within these financial statements on pages 6-8.

Financial risk management objectives and policies

The group's principal financial instruments comprise bank and other loans, bank overdrafts, lease contracts, cash and short term deposits. The main purpose of these financial instruments is to fund the group's operations. The group has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations.

It is, and has been throughout the period under review, the group's policy that no trading in financial instruments shall be undertaken. The main risks arising from the group's financial instruments are interest rate risk, credit risk and liquidity risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk
The group's exposure to market risk for changes in interest rates relates primarily to the group's bank loans and overdrafts. The group's policy is to manage its interest cost using a mix of fixed and variable rate debt. The group's exposure to interest rate fluctuations on its borrowings is managed by the use of commercial rates related to SONIA (the sterling overnight index average).

Credit risk
The group trades with only recognised, credit worthy third parties. It is the group's policy that all customers who wish to trade on credit terms are subject to credit vetting procedures. In addition, receivable balances are monitored on an ongoing basis and, where appropriate, credit insurance is utilised with the result that the group's exposure to bad debts is mitigated.

Liquidity risk
The group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans.

Employees

The directors are committed to providing a positive working environment that protects all colleagues' physical and mental health. We offer a range of options and benefits to enhance the lives of employees, including group sick pay; a group pension scheme; company loans and advance of wages payments, access to a benevolent fund and a colleague discount scheme within our Blakemore Retail stores. A financial education programme to support colleagues in managing their money and personal finances is also available in conjunction with Barclays.

Health and wellbeing benefits include our Cycle to Work scheme, an employee assistance programme offering financial advice and 24 hour confidential counselling services; Occupational Health and a framework of policies that support and underpin our culture of friendly colleague relations.

The company also has a partnership agreement with USDAW to discuss terms and conditions, workplace improvements and policy documents in the spirit of continuous improvement with regular focus group meetings.

Aligned with one of our core values, the company is committed to ensuring equality of opportunity for all employees regardless of age, gender, sexual orientation, colour, race, ethnic origin, religion or disability. Through our recent investment in a Responsible Business Department, the company has developed a new strategy to promote greater inclusion and equality within the workplace.

Activities over the financial year include holding a virtual Women In Blakemore event to celebrate and champion women in the workplace and promote gender equality, and a talent review to ensure fair representation of minority groups amongst delegates on our Leadership and ILM courses.

Disabled employees

The Group's policy is to give fair consideration to the employment of disabled persons having regard to their particular aptitude and ability. If an existing employee becomes disabled every effort is made to ensure continuity of employment, reasonable adaptations and appropriate training is given.

Employee consultation

The group ensures that there is effective communication with colleagues so that they are fully aware of key aspects of the group's business strategy and the trading environment by holding annual conferences, along with 4 weekly Director 'town hall' meetings, regular team and divisional meetings, one to ones, webinars and written internal communications, including e-Newsletters.

Qualifying third party indemnity provisions

Qualifying indemnity insurance was in place for the directors who held office during the period and through to the date of this report.

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 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 and profit or loss of the Group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and

- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company and the group's auditor is aware of that information.

Directors' Responsibility under Section 172 and Statement of engagement with suppliers, customers, and others in a business relationship with the company

The directors welcome the requirement under Section 172 and Sch. 7.11B(1) of the Companies Act 2006. Comments on how the directors have had a regard for the interests of various stakeholders whilst making key decisions are contained in the Strategic Report.

Greenhouse gas emissions, energy consumption and energy efficiency action

This section provides the emission data and supporting information required by The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 and The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018; the latter commonly referred to as Streamlined Energy & Carbon Reporting (SECR).

Footprint Boundary

An operational control approach has been used to define the Greenhouse Gas (GHG) emissions boundary, as defined in the UK Government's latest Environmental Reporting guidelines: "Your organisation has operational control over an operation if it, or one of its subsidiaries, has the full authority to introduce and implement its operating policies at the operation".

For A. F. Blakemore and Son Limited ('AFB') this captures emissions associated with the operation of all buildings plus company owned and leased transport.

Emission Sources

All material scope one and two emissions are included. These include emissions associated with:

- Fuel combustion: stationary (natural gas); mobile (transport fuel), and
- Purchased electricity

Scope 3 emissions are included voluntarily for transmission and distribution ('T&D') losses associated with purchased electricity. No other scope 3 nor out of scope emissions are included.

Methodology and Emissions Factors

This report was calculated using the methodology set out in Environmental Reporting Guidelines (ref. PB 13944), published in March 2019.

Emissions factors are taken from the BEIS emissions factor update published in 2020. There are no notable omissions from the mandatory scope 1 and 2 emissions. 1.1% of emissions are based on estimated data.

Greenhouse gas emissions, energy consumption and energy efficiency action (continued)

Greenhouse Gas Emissions Data

The GHG emissions for AFB for the reporting period were 37,904 tCO2e *(2021: 33,469 tCO2e)*, tabulated by emissions source below.

Emissions Group	Emissions Source	GHG Emissions by Year (tonnes CO2e) 2022	GHG Emissions by Year (tonnes CO2e) 2021
Fuel Combustion: Stationary	Natural Gas	184	242
Fuel Combustion: Mobile	Transport Fuel	23,958	18,631
Purchased Electricity	Electricity (inc.T&D loss)	13,762	14,596
Grand Total (tonnes CO2e)		**37,904**	**33,469**
Group Sales £m		**1,189.082**	**1,000.979**
Intensity: (tCO2e per £m)		**31.877**	**33.436**

Emissions Intensity

For purposes of baselining and ongoing comparison, it is required to express the GHG emissions using a carbon intensity metric. The intensity metric chosen is £m group sales. AFB's group sales figure for the period was £1,189.082m *(2021: £1,000.979m)*, giving an intensity of 31.877 tCO2e per £m revenue *(2021: 33.436 tCO2e per £m)*, a 5% reduction in emissions on the previous year. In October 2021, AFB invested in a zero-carbon electricity tariff. Reflecting the purchase of the tariff from renewable energy, results in GHG emissions of 34,222 tonnes CO2e *(2021: 33,469)* and an intensity of 28.8 tCO2e per £m *(2021: 33.4)*, a 14% emissions reduction.

Energy Consumption Data

The energy consumption for AFB for the reporting period was 160,005,959 kWh *(2021: 135,667,955 kWh)*, tabulated by emissions source below.

Emissions Group	Emissions Source	Energy Consumption kWh 2022	Energy Consumption kWh 2021
Fuel Combustion: Stationary	Natural Gas	1,003,580	1,315,539
Fuel Combustion: Mobile	Transport Fuel	99,456,085	76,701,045
Purchased Electricity	Electricity	59,546,294	57,650,370
Total		**160,005,959**	**135,667,954**
Group Sales £m		**1,189.082**	**1,000.979**
Intensity: (kWh per £m)		**134.562**	**135.535**

Energy Intensity

For purposes of baselining and ongoing comparison, energy consumption is reported using an intensity metric. The intensity metric chosen is kWh/£m group sales. AFB's group sales figure for the period was £1,189.082m *(2021: £1,000.979m)* giving an intensity of 134.562 kWh per £m revenue *(2021: 135.535 kWh per £m)*, a 1% reduction in consumption on the previous year.

Environmental Statement

AFB is committed to responsible business practice. This commitment is demonstrated through the company's corporate responsibility programme and purpose, as outlined in the organisation's values statement – the Blakemore Way:

Greenhouse gas emissions, energy consumption and energy efficiency action (continued)

Our Environmental Objectives:

"We will acknowledge, measure and minimise our environmental impact"

- Undertake activity to minimise waste in our operation;
- Minimise our impact upon climate change by improving efficiencies in fuel and energy usage;
- Help suppliers and customers minimise their environmental impact;
- Measure and minimise the carbon footprint of our organisation; and
- Continue to minimise food & packaging waste.

As part of this on-going commitment, the company has implemented the following initiatives during the year which have contributed to a 5% reduction in electricity and gas carbon emissions.

- *Engagement of energy consultants to identify and implement behavioural, procedural, and technical* energy-saving solutions at the store, through the delivery of an Energy Reduction Programme to our retail stores. This programme is achieving a 5% reduction in energy consumption.
- As part of our programme of store refurbishment. In the period of this report 6 stores received a major refurbishment, with two new store developments, which included the installation of new more efficient chiller equipment and new cabinet units.
- AF Blakemore continue to invest in improving the efficiency of its fleet and are replacing a total of fifteen Euro 5 Cat tractor units, with Euro Cat 6 units and one Rigid 18 tonne. We also completed a week trial with a 19-tonne Electra e-Cargo refrigerated rigid vehicle that can travel up to 130 miles on a full charge, which will inform long-term investment decisions.
- In addition, the company has invested in the construction of a new depot which opened during the Summer of 2021. This is on a brown field site which makes use of best practice energy efficiency techniques and utilises site generated renewable energy.

Together with our energy adviser Inenco we have an agreed plan for energy saving initiatives for the year ahead.

Auditor

Cooper Parry Group Limited will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

DocuSigned by:
Scott Munro Morris
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S Munro-Morris
Director

Date: 9 December 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF A. F. BLAKEMORE AND SON LIMITED

Opinion

We have audited the financial statements of A.F. Blakemore Limited (the 'parent company') and its subsidiaries (the 'group') for the 53 week period ended 1 May 2022, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statement of Financial Position, the Consolidated and Company Statement of Changes in Equity, the 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 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 1 May 2022 and of the group's loss for the 53 week period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 and 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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF A. F. BLAKEMORE AND SON LIMITED (CONTINUED)

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 period 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 their 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 11, 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.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 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:

Our assessment focused on key laws and regulations the group has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice, and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the group and the parent company and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting framework, being Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) in conformity with the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF A. F. BLAKEMORE AND SON LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

- obtaining an understanding of how the group is complying with those legal and regulatory frameworks by making enquiries of management, those responsible for legal and compliance procedures and the Company Secretary. We corroborated our enquiries through review of board minutes for instances of non compliance;
- obtaining an understanding of the entity's policies and procedures and how the entity has complied with these, through discussions and sample testing;
- obtaining an understanding of the entity's risk assessment process, including the risk of fraud;
- designing our audit procedures to respond to our risk assessment; and
- performing audit testing over the risk of management override of controls, our audit procedures involved:
  - testing of journal entries and other adjustments for appropriateness with a focus on manual journals and those posted directly to the consolidation that increased revenue or that reclassified costs from the statement of comprehensive income to the statement of financial position,
  - evaluating the business rationale of significant transactions outside the normal course of business
  - challenging assumptions and judgements made by management in its significant accounting estimates, including reviewing accounting estimates for bias, specifically those in relation to property valuations and defined benefit pension scheme assets.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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 or transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify and recognise non-compliance with laws and regulations through the following:

- Understanding of, and practical experience with, audit engagement of a similar nature and complexity, through appropriate training and participation; and
- Knowledge of the industry in which the client operates.

A further description of our responsibilities is available on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

This description forms part of our Auditors' Report.

Use of our report

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

Cooper Parry Group Limited

Catherine Kelly (Senior Statutory Auditor)
for and on behalf of
Cooper Parry Group Limited

Chartered Accountants
Statutory Auditor

Sky View, Argosy Road, East Midlands Airport,
Castle Donington, Derby DE74 2SA
9 December 2022

A. F. BLAKEMORE AND SON LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE 53 WEEK PERIOD ENDED 1 MAY 2022

	Note	53 weeks ended 1 May 2022 £'000	52 weeks ended 24 April 2021 £'000
Turnover	4	**1,189,082**	*1,000,979*
Cost of sales		**(942,113)**	*(787,479)*
Gross profit		**246,969**	*213,500*
Administrative expenses		**(247,567)**	*(210,598)*
Other operating income	6	**1,178**	*6,958*
Operating profit		**580**	*9,860*
Analysed as:			
Operating profit before exceptional items		**5,918**	*12,213*
Exceptional items	13	**(5,338)**	*(2,353)*
Operating profit	7	**580**	*9,860*
Share of profit in joint venture	17	**-**	*346*
Interest receivable	10	**229**	*68*
Interest payable	11	**(4,106)**	*(4,157)*
(Loss)/profit before taxation		**(3,297)**	*6,117*
Tax on (loss)/profit	12	**539**	*(547)*
(Loss)/profit for the financial period		**(2,758)**	*5,570*
Other comprehensive (expense)/income			
Movements attributable to defined benefit pension schemes (note 28)		**(657)**	*9,483*
Deferred tax on defined benefit pension schemes (note 26)		**(344)**	*(1,802)*
Total comprehensive (expense)/income for the period		**(3,759)**	*13,251*

The notes on pages 26 to 63 form part of these financial statements.

A. F. BLAKEMORE AND SON LIMITED
REGISTERED NUMBER:00391135

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 1 MAY 2022

	Note	1 May 2022 £000	1 May 2022 £000	*24 April 2021 £000*	*24 April 2021 £000*
Fixed assets					
Intangible assets	15		**26,999**		*27,480*
Tangible assets	16		**101,566**		*106,121*
Investments	17		**1,892**		*1,892*
			130,457		*135,493*
Current assets					
Stocks	18	**66,399**		*56,011*	
Debtors	19	**104,716**		*89,662*	
Cash at bank and in hand	20	**27,228**		*22,629*	
		198,343		*168,302*	
Creditors: amounts falling due within one year	21	**(181,167)**		*(149,548)*	
Net current assets			**17,176**		*18,754*
Total assets less current liabilities			**147,633**		*154,247*
Creditors: amounts falling due after more than one year	22		**(56,410)**		*(59,331)*
Deferred tax and other provisions	26,27		**(4,284)**		*(4,599)*
Defined benefit pension scheme asset	28		**7,806**		*8,294*
Net assets			**94,745**		*98,611*
Capital and reserves					
Called up share capital	33		**5**		*5*
Revaluation reserve	34		**9,594**		*12,633*
Capital redemption reserve	34		**1**		*1*
Profit and loss account	34		**85,145**		*85,972*
Shareholders' funds			**94,745**		*98,611*

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

DocuSigned by:
Peter Blakemore
5546450D0ACA4A8...

P F Blakemore (Chairman)
Director
Date: 9 December 2022

DocuSigned by:
Scott Munro Morris
7DC09EF67E2A47A...

S Munro-Morris
Director

The notes on pages 26 to 63 form part of these financial statements.

A. F. BLAKEMORE AND SON LIMITED
REGISTERED NUMBER:00391135

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 1 MAY 2022

	Note	1 May 2022 £000	1 May 2022 £000	*24 April 2021 £000*	*24 April 2021 £000*
Fixed assets					
Intangible assets	15		**23,705**		*24,008*
Tangible assets	16		**62,817**		*60,044*
Investments	17		**16,180**		*16,180*
			102,702		*100,232*
Current assets					
Stocks	18	**66,399**		*56,011*	
Debtors	19	**104,494**		*89,526*	
Cash at bank and in hand	20	**27,228**		*22,629*	
		198,121		*168,166*	
Creditors: amounts falling due within one year	21	**(179,984)**		*(149,389)*	
Net current assets			**18,137**		*18,777*
Total assets less current liabilities			**120,839**		*119,009*
Creditors: amounts falling due after more than one year	22		**(79,587)**		*(70,048)*
Deferred tax and other provisions	26,27		**(2,785)**		*(2,991)*
Defined benefit pension scheme asset	28		**7,806**		*8,294*
Net assets			**46,273**		*54,264*
Capital and reserves					
Called up share capital	33		**5**		5
Capital redemption reserve	34		**1**		1
Profit and loss account	34		**46,267**		54,258
Shareholders' funds			**46,273**		*54,264*

No statement of comprehensive income is presented for the company as permitted by Section 408 of Companies Act 2006. The company loss after tax for the period was £6,883,000 *(2021: profit of £2,812,000)*. The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

P F Blakemore (Chairman) DocuSigned by: Peter Blakemore 5546450D0ACA4A8...
Director

S Munro-Morris DocuSigned by: Scott Munro Morris 7DC09EF67E2A47A...
Director

Date: 9 December 2022

The notes on pages 26 to 63 form part of these financial statements.

A. F. BLAKEMORE AND SON LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 1 MAY 2022

	Share capital	Capital redemption reserve	Revaluation reserve	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
At 25 April 2021	5	1	12,633	85,972	98,611
Comprehensive expense for the period					
Loss for the period	-	-	-	(2,758)	(2,758)
Actuarial losses on defined benefit pension schemes	-	-	-	(657)	(657)
Deferred tax on defined benefit pension schemes	-	-	-	(344)	(344)
Other comprehensive expense for the period	-	-	-	(1,001)	(1,001)
Transactions with owners					
Dividends payable	-	-	-	(107)	(107)
Realisation of revaluation reserve on disposal of property			(3,039)	3,039	-
At 1 May 2022	5	1	9,594	85,145	94,745

The notes on pages 26 to 63 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 24 APRIL 2021

	Share capital	Capital redemption reserve	Revaluation reserve	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
At 26 April 2020	5	1	12,633	73,065	85,704
Comprehensive income for the period					
Profit for the period	-	-	-	5,570	5,570
Actuarial gains on defined benefit pension schemes	-	-	-	9,483	9,483
Deferred tax on defined benefit pension schemes	-	-	-	(1,802)	(1,802)
Other comprehensive income for the period	-	-	-	7,781	7,781
Dividends payable	-	-	-	(344)	(344)
At 24 April 2021	5	1	12,633	85,972	98,611

The notes on pages 26 to 63 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 1 MAY 2022

	Share capital	Capital redemption reserve	Profit and loss account	Total equity
	£000	£000	£000	£000
At 25 April 2021	5	1	54,258	54,264
Comprehensive expense for the period				
Loss for the period	-	-	(6,883)	(6,883)
Actuarial losses on defined benefit pension schemes	-	-	(657)	(657)
Deferred tax on defined benefit pension schemes	-	-	(344)	(344)
Other comprehensive expense for the period	-	-	(1,001)	(1,001)
Transactions with owners				
Dividends payable	-	-	(107)	(107)
At 1 May 2022	5	1	46,267	46,273

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 24 APRIL 2021

	Share capital	Capital redemption reserve	Profit and loss account	Total equity
	£000	£000	£000	£000
At 26 April 2020	5	1	44,109	44,115
Comprehensive income for the period				
Profit for the period	-	-	2,812	2,812
Actuarial losses on defined benefit pension schemes	-	-	9,483	9,483
Deferred tax attributable to actuarial gains	-	-	(1,802)	(1,802)
Other comprehensive income for the period	-	-	7,681	7,681
Transactions with owners				
Dividends payable	-	-	(344)	(344)
At 24 April 2021	5	1	54,258	54,264

The notes on pages 26 to 63 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 1 MAY 2022

	53 weeks ended 1 May 2022 £000	52 weeks ended 24 April 2021 £000
Cash flows from operating activities		
(Loss)/profit for the financial period	**(2,758)**	*5,570*
Adjustments for:		
Amortisation of intangible assets	**2,531**	*2,435*
Depreciation of tangible assets	**11,742**	*10,860*
Impairments of intangible and tangible assets	**(261)**	*467*
Profit on disposal of intangible and tangible assets	**(1,363)**	*(202)*
Interest payable	**4,106**	*4,157*
Interest receivable	**(229)**	*(68)*
Taxation (credit)/charge	**(539)**	*547*
(Increase)/decrease in stocks	**(10,388)**	*3,275*
Increase in debtors	**(15,573)**	*(10,159)*
Increase in creditors	**30,469**	*535*
Decrease in provisions	**(581)**	*(2,075)*
Share of operating profit in joint ventures	**-**	*(346)*
Corporation tax received/(paid)	**669**	*(1,639)*
Net cash generated from operating activities	**17,825**	13,357
Cash flows from investing activities		
Purchase of intangible fixed assets	**(2,232)**	*(2,720)*
Purchase of tangible fixed assets	**(17,987)**	*(17,762)*
Proceeds from sale of tangible fixed assets	**11,712**	*884*
Interest received	**60**	*68*
Proceeds from sale of intangible assets - sale of retail operations	**894**	*-*
Net cash used in investing activities	**(7,553)**	(19,530)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED) FOR THE PERIOD ENDED 1 MAY 2022

	1 May 2022 £000	24 April 2021 £000
Cash flows from financing activities		
New loans	-	9,685
Other new loans	-	622
Repayment of other loans	(608)	(505)
Advances from finance leases	8,528	10,829
Repayment of finance leases	(9,339)	(6,974)
Dividends paid	(148)	(101)
Interest paid	(4,106)	(4,132)
Net cash (used)/generated from financing activities	(5,673)	9,424
Net increase in cash and cash equivalents	4,599	3,251
Cash and cash equivalents at beginning of the period	22,629	19,378
Cash and cash equivalents at the end of the period	27,228	22,629
Cash and cash equivalents at the end of the period comprise:		
Cash at bank and in hand	27,228	22,629

The notes on pages 26 to 63 form part of these financial statements.

1. General information

A. F. Blakemore and Son Limited is a private company limited by shares incorporated in England and Wales.

The address of the company's registered office and principal place of business is Long Acres Industrial Estate, Rosehill, Willenhall, West Midlands, WV13 2JP.

The company's principal activities are the wholesale and retail distribution of grocery products and the operation of grocery based convenience stores.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements are made up to the nearest, or second nearest, Sunday to 30 April each year. The current financial period is the 53 weeks ended 1 May 2022 (the 'year' or the 'period'). The previous financial period was the 52 weeks ended 24 April 2021.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards, including Financial Reporting Standard 102 ('FRS102') as specified in the accounting policies below.

The financial report is presented in British Pound Sterling, which is the group's functional and presentation currency. All values are rounded to the nearest thousand pounds (£000) except for share capital where amounts are presented in £s in the note.

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. It has also taken advantage of the exemption allowed under FRS 102.1.12(b) and not presented its own Statement of Cash Flows.

Consolidation basis

The group financial statements consolidate those of the company and of its subsidiary undertakings after eliminating intra group transactions and balances.

In the company's financial statements, investments in subsidiary undertakings are accounted for at cost less impairment. Dividends received and receivable are credited to the company's profit or loss.

2. Accounting policies (continued)

2.2 Going concern

The board has full expectation that the group has adequate resources to continue in operational existence for the foreseeable future.

The group has £83m of combined committed term loan and revolving credit facilities in place with lenders to 30 November 2024.

The group's forecasts demonstrate that the group will be able to operate within its agreed facilities including complying with covenants contained therein and will therefore have sufficient liquidity to meet its liabilities as they fall due in the period to 30 November 2024.

Accordingly, the financial statements for the period ended 1 May 2022 have been prepared on the going concern basis.

2.3 Turnover

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

Turnover is recognised in respect of the sale of goods when:

- the group has transferred the significant risks and rewards to the buyer;
- the amount of revenue can be reliably measured; and
- it is probable that the group will receive the consideration due under the transaction.

For retail and wholesale sales, turnover is therefore recognised at the point goods are sold to, or delivered to, the customer. For Blakemore design and shopfitting sales, turnover is recognised at the point of completion.

2.4 Other operating income

Other operating income is recognised when the right to receive payment is established. Income in respect of government grants, including coronavirus job retention scheme amounts, is recognised in other operating income when the grant proceeds are received (or receivable) provided that the terms of the grant do not impose future performance-related conditions.

2.5 Rebates and marketing income

Supplier incomes, including rebates and marketing income, is recognised as a deduction from cost of sales, calculated based on the expected entitlement that has been earned up to the reporting date for each relevant supplier contract. Amounts outstanding at the reporting date are recognised within accrued income.

2.6 Short term employee benefits

The costs of short term employee benefits are recognised as an expense in the period in which they are incurred.

2.7 Interest income

Interest income is recognised in the Consolidated statement of comprehensive income using the effective interest method.

2. Accounting policies (continued)

2.8 Finance costs

Finance costs are charged to the Consolidated statement of comprehensive income 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.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.10 Current tax

The current tax charge is based on the profit for the period and is measured at the amounts expected to be paid based on the tax rates and laws substantively enacted by the reporting date.

Current and deferred tax is recognised in the Consolidated statement of comprehensive income for the period except to the extent that it is attributable to a gain or loss that is or has been recognised directly in other comprehensive income.

2.11 Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

2.12 Investments in joint ventures

Investments in joint ventures are recognised initially in the Consolidated statement of financial position at the transaction price and subsequently adjusted to reflect the group's share of total comprehensive income and equity of the joint venture, less any impairment.

Losses in excess of the carrying amount of an investment in a joint venture are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the joint venture.

Investments in joint ventures are accounted for at cost less impairment in the individual financial statements.

2. Accounting policies (continued)

2.13 Intangible assets

Intangible assets other than goodwill are stated at cost less amortisation.

Amortisation is provided on the following bases:

Registered trademark	-	3% straight line
Computer software	-	20% straight line
Trading rights	-	over life of agreement, typically 25 years

Goodwill arising on the acquisition of subsidiary undertakings and retail stores (trade and asset acquisitions), representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight line basis over its useful economic life of 20 years. Provision is made for any impairment.

Negative goodwill is written back to profit or loss over the periods in which the relevant non-monetary assets are recovered which is between 10 and 30 years.

In view of the group's policy of continual modernisation it is assumed that computer software in place for more than one and half times the estimated 5 year useful economic life has been replaced and therefore the cost and accumulated depreciation are eliminated from intangible assets

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

2.14 Tangible fixed assets

Tangible fixed assets other than freehold property and long leaseholds are stated at cost less depreciation.

Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property	- straight line over the term of the lease
Motor vehicles	- 10% - 25% straight line
Computer equipment	- 14% - 20% straight line
Fixtures and fittings	- 5% - 33% straight line

In view of the group's policy of continual modernisation and refurbishment, it is assumed that all leasehold improvements, fixtures and fittings and computer equipment in place for more than one and half times their estimated useful economic life have been replaced and therefore their cost and accumulated depreciation are eliminated from tangible fixed assets.

2. Accounting policies (continued)

2.15 Freehold property and long leaseholds

Freehold property and long leaseholds (in excess of 50 years) are stated at fair value. The valuations of freehold and leasehold investment properties are periodically performed by external professional valuers and additionally reviewed each year by an experienced internal team. Valuations are derived from the current market rents and yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset.

Any revaluation surplus is recognised in other comprehensive income and credited to the revaluation reserve in equity. To the extent that any revaluation decrease or impairment loss has previously been recognised in the profit or loss, a revaluation increase is credited to the profit or loss with the remaining part of the increase recognised in other comprehensive income.

Downward revaluations of property are charged to other comprehensive income to the extent of any revaluation surplus in equity relating to the asset and any remaining decrease is recognised in the profit or loss.

Any revaluation surplus remaining in equity on disposal is transferred to the profit or loss account in equity.

No depreciation is charged on freehold property because the estimated residual values of the assets are not materially different from the carrying amount of the assets. The properties are fully maintained and repaired with all related costs expensed to profit or loss.

2.16 Impairment of assets

At each reporting date assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the profit or loss.

2. Accounting policies (continued)

2.17 Stocks

Stocks consist of finished goods and goods for resale and are valued at the lower of the cost of purchase and net realisable value, including any directly attributable freight, duty or storage costs. Provision is made for obsolete, slow moving or defective items, where appropriate.

2.18 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.

2.19 Cash and cash equivalents

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

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank *overdrafts that are repayable on demand and form an integral part of the group's cash management.*

2.20 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.

2.21 Deferred taxation

Deferred taxation is recognised on all timing differences where the transactions or events that give the group an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the reporting date, with the exception that provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the reporting date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the reporting date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured on an undiscounted basis using the rates of tax that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are not discounted.

2. Accounting policies (continued)

2.22 Leases

Leases where substantially all of the risks and rewards of ownership are not transferred to the group are treated as operating leases. Rentals under operating leases are charged on a straight line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are spread on a straight line basis over the lease term.

Where the group enters into a lease that transfers substantially all of the risks and rewards of ownership of an asset to the lessee, the lease is treated as a finance lease. The asset is recorded in the Statement of financial position as a tangible fixed asset at the present value of the minimum lease payments and is depreciated over the shorter of the lease term and the asset's useful economic life. Future instalments under such leases, net of finance charges, are included in creditors. Rentals payable are apportioned between the finance element, which is charged to the Consolidated statement of comprehensive income at a constant rate of charge on the balance of capital repayments outstanding, and the capital element, which reduces the outstanding obligation.

The group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard on 1 May 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.23 Vacant property leases

When leasehold properties become vacant, the group provides for all unavoidable costs to the end of the lease or the anticipated date of the disposal of the sublease on a discounted basis.

2. Accounting policies (continued)

2.24 Pension schemes

The group operates the A. F. Blakemore and Son Limited Staff Retirement Benefits Scheme and the Capper & Co. Ltd Pension and Assurance Scheme. The assets of both pension schemes are held independently of the group. The A. F. Blakemore and Son Limited Staff Retirement Benefits Scheme became paid up in respect of the defined benefits section on 6 July 2006. Members will not accrue any salary related benefits after this date but benefits earned up to that date will be preserved. A new defined contribution section of the scheme commenced on 7 July 2006.

The assets of the Capper & Co. scheme are held in a separate trustee administered fund. The defined benefit section of the scheme was closed to new entrants on 1 January 2001. A defined contribution section of the scheme was opened for new entrants from 1 May 2001. The defined benefit section moved from a Final Salary arrangement to a CARE ('Career Average Revalued Earnings') arrangement with effect from 1 May 2003. The scheme was closed to future accrual on 30 April 2011.

Defined benefits section
Scheme assets are measured at fair values. Scheme liabilities are measured on an actuarial basis using the projected unit credit method and are discounted at appropriate high quality corporate bond rates. Where the fair value of the scheme assets exceeds the present value of the defined benefit obligation the plan has a surplus. Such a surplus is recognised only to the extent that the group is able to recover it through future refunds from the plan.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income.

The cost of defined benefit schemes recognised in the Consolidated statement of comprehensive income comprises the increase in pension liability arising from employee services during the period and the cost of the scheme benefit charges, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the scheme assets.

Defined contribution section
Contributions are charged in the Consolidated statement of comprehensive income as they become payable in accordance with the rules of the scheme.

The defined contribution section's members, assets and liabilities were transferred to the Aviva Master Trust with effect from 24 November 2020. As a result both the AF Blakemore & Son Limited, and Capper & Co. Ltd defined contribution schemes were terminated and wound-up on 26 August 2021, and 23 August 2021 respectively.

2. Accounting policies (continued)

2.25 Financial instruments

The group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to third parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

A financial liability exists where there is a contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities under potentially unfavourable conditions.

Finance costs and gains or losses relating to financial liabilities are included in the Consolidated statement of comprehensive income. The carrying amount of the liability is increased by the finance cost and reduced by payments made in respect of that liability. Finance costs are calculated so as to produce a constant rate of charge on the outstanding liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Dividends and distributions relating to equity instruments are debited directly to reserves.

2. Accounting policies (continued)

2.26 Provisions for liabilities

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

Provisions are charged as an expense to the Consolidated statement of comprehensive income in the period that the group becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

2.27 Exceptional items

Exceptional items are those that the group considers to be non-recurring and significant in size or nature.

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

The preparation of financial statements requires the directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The following estimates have a material impact on the financial statements:

a) Valuation of property - The valuations of freehold and leasehold investment properties are periodically performed by external professional valuers and additionally reviewed each year by an experienced internal team. Valuations are derived from the current market rents and yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset.

The yield percentage applied is the key unobservable input and the range applied is between 5% and 12% depending on, for example, the nature of the property in question and its location.

b) Defined benefit pension scheme assumptions - The estimate of the group's defined benefit pension scheme obligation is based on a number of critical underlying assumptions such as discount rate, inflation and mortality. The assumptions are made based on advice received from the schemes' actuary and these reflect historical experience and current trends. Specific detail of the assumptions adopted is included in note 28.

4. Turnover

All turnover arose within the United Kingdom and is attributable to the principal activity of the business.

5. Auditor's remuneration - audit services

	2022 £000	*2021 £000*
Fees payable to the group's auditor and its associates for the audit of the group's annual financial statements	**144**	*133*
Fees payable to the company's auditor and its associated undertakings for other services:		
- audit of financial statements of the company's subsidiaries	**7**	*7*
	151	*140*

6. Other operating income

Included within other operating income is government grant income of £353,000 *(2021: £6,740,000)* for claims made under the Coronavirus Job Retention Scheme.

7. Operating profit

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

	2022 £000	2021 £000
Amortisation of intangible fixed assets	**2,580**	*2,484*
Release of negative goodwill	**(49)**	*(49)*
(Reversal of)/impairment of intangible fixed assets	**(261)**	*209*
Impairment of tangible fixed assets	**-**	*258*
Depreciation of tangible fixed assets:		
- owned by the group (2021: excluding £138,000 recharged)	**4,821**	*4,573*
- held under finance leases	**6,921**	*6,149*
Operating lease rentals:		
- plant and machinery	**238**	*400*
- other operating leases	**16,666**	*17,093*
Profit on sale of fixed assets	**(1,363)**	*(202)*

8. *Staff costs*

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

	2022 £000	2021 £000
Wages and salaries	**125,980**	*121,356*
Social security costs	**8,912**	*7,959*
Other pension costs	**3,053**	*2,869*
	137,945	*132,184*

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

	2022 No.	2021 No.
Employees	**7,299**	*7,245*

9. Directors' remuneration

	2022 £000	2021 £000
Directors' emoluments	**2,028**	*1,959*
Pension costs	**45**	*38*
	2,073	*1,997*

Directors' emoluments as shown above were paid to 7 directors during the period *(2021: 7)*. During the period retirement benefits were accruing to 6 directors *(2021: 6)* in respect of defined contribution pension schemes.

The highest paid director received remuneration of £485,000 *(2021: £493,000)*.

Company pension contributions to defined contribution pension schemes in respect of the highest paid director were £4,000 *(2021: £4,000)*.

10. *Interest receivable and similar income*

	2022 £000	*2021 £000*
Net interest on pension scheme liabilities (note 28)	**169**	*-*
Other interest receivable and similar income	**60**	*68*
	229	*68*

11. Interest payable and similar expenses

	2022 £000	*2021 £000*
Net interest on pension scheme liabilities (note 28)	**-**	*25*
On bank loans and overdrafts	**2,145**	*2,346*
Other loan interest payable	**32**	*35*
On finance leases and hire purchase contracts	**1,929**	*1,751*
	4,106	*4,157*

12. Taxation

	2022 £000	*2021 £000*
(a) Tax (credit)/expense included in profit or loss		
UK corporation tax charge on (loss)/profit for the period	**-**	*1,260*
Adjustments in respect of prior periods	**(14)**	*(386)*
Total current tax	**(14)**	*874*
Deferred tax		
Origination and reversal of timing differences	**(1,025)**	*14*
Adjustments in respect of prior periods	**469**	*(341)*
Effect of tax rate change	**31**	*-*
Total deferred tax	**(525)**	*(327)*
Tax on (loss)/profit	**(539)**	*547*

12. Taxation (continued)

(b) Reconciliation of tax charge

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

	2022 £000	*2021* *£000*
(Loss)/profit before tax	**(3,297)**	*6,117*
(Loss)/profit before tax multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	**(626)**	*1,162*
Effects of:		
Expenses not deductible for tax purposes	**281**	*116*
Fixed asset differences	**(266)**	*102*
Adjustments to tax in respect of prior periods	**455**	*(727)*
Income not taxable	**(30)**	*(106)*
Use of capital losses and capital gains lower than book profits	**(384)**	-
Effect of tax rate change	**31**	-
Total tax (credit)/charge for the period	**(539)**	*547*

	2022 £000	*2021* *£000*
(c) Tax charge included in other comprehensive income		
Origination and reversal of timing differences	**(124)**	*1,802*
Effect of tax rate change	**468**	-
Total tax charge included in other comprehensive income	**344**	*1,802*

Factors that may affect future tax charges

The Finance Act 2021 enacted a change in the main rate of corporation tax from 19% to 25% from 1 April 2023. Deferred tax balances at the period end have been recognised at the enacted corporation tax rate of 25% (2021: 19%).

13. Exceptional items

	2022	2021
	£'000	£'000
Staff related reorganisation costs	**-**	1,424
Property logistics rationalisation	**5,338**	929
	5,338	2,353

Exceptional costs in the period ended 1 May 2022 relate to reorganisation and set up of new distribution facilities (24 April 2021: relate to the management of the cost structure and business reorganisation).

Amounts are presented within administrative expenses in the statement of comprehensive income.

14. Dividends

	2022	*2021*
	£000	*£000*
Dividends	**107**	*344*

Dividends of £107,000 have been declared and paid during the period (2021: £101,000). A further dividend of £nil (2021: £243,000 with £41,000 paid in the following period) was recommended by the board and approved by the shareholders prior to the period end but was not paid at the reporting date. This is included within amounts owed to group undertakings.

15. Intangible assets

Group	Goodwill £000	Computer software £000	Trading rights £000	Registered Trademark £000	Negative goodwill £000	Total £000
Cost						
At 25 April 2021	31,544	20,445	424	5,023	(598)	56,838
Additions	203	2,029	-	-	-	2,232
Disposals	(883)	(143)	-	-	-	(1,026)
Adjustments (note 16)	(1,357)	(7,518)	-	-	-	(8,875)
At 1 May 2022	**29,507**	**14,813**	**424**	**5,023**	**(598)**	**49,169**
Amortisation						
At 25 April 2021	18,488	10,351	254	374	(109)	29,358
Charge/(credit) for the period	1,501	889	22	168	(49)	2,531
On disposals	(455)	(128)	-	-	-	(583)
Impairment reversal	(261)	-	-	-	-	(261)
Adjustments (note 16)	(1,357)	(7,518)	-	-	-	(8,875)
At 1 May 2022	**17,916**	**3,594**	**276**	**542**	**(158)**	**22,170**
Net book value						
At 1 May 2022	**11,591**	**11,219**	**148**	**4,481**	**(440)**	**26,999**
At 24 April 2021	*13,056*	*10,094*	*170*	*4,649*	*(489)*	*27,480*

During the period the group acquired various retail stores. Aggregate goodwill arising on the acquisition of these operations of £203,000 *(2021: £261,000)* represents the excess of the fair value of the consideration paid over the fair value of the identifiable assets and liabilities acquired.

The reversal of the impairment of goodwill in the period of £261,000 *(2021: impairment charge of £209,000)* was recognised in administrative expenses and is in respect of retail stores and acquired operations where the impaired goodwill recorded is not considered to be fully recoverable through value in use or the circumstances causing a prior impairment reverse.

Having considered there to be indicators of impairment of the group's registered trademark intangible asset at the reporting date, the directors used a valuation technique – the relief-from-royalty method – to determine the value in use of the asset. The key assumptions are estimates of future income, in particular in relation to overall economic factors, and an appropriate discount rate. The directors' base case scenario shows significant headroom against the carrying amount of the asset at the reporting date. This diminishes somewhat but is not eliminated when plausible alternative assumptions, such as reducing revenue by 20%, are applied. Accordingly, the directors consider no impairment to the carrying amount to be necessary.

Amortisation of intangible fixed assets including negative goodwill is included in administrative expenses.

15. Intangible assets (continued)

Company

	Goodwill £000	Computer software £000	Trading rights £000	Registered Trademark £000	Negative goodwill £000	Total £000
Cost						
At 25 April 2021	29,598	20,445	787	5,023	(598)	55,255
Additions	203	2,029	-	-	-	2,232
Disposals	(883)	(143)	-	-	-	(1,026)
Adjustments (note 16)	(1,357)	(7,518)	-	-	-	(8,875)
At 1 May 2022	**27,561**	**14,813**	**787**	**5,023**	**(598)**	**47,586**
Amortisation						
At 25 April 2021	20,014	10,351	617	374	(109)	31,247
Charge/(credit) for the period	1,323	889	22	168	(49)	2,353
On disposals	(455)	(128)	-	-	-	(583)
Impairment reversal	(261)	-	-	-	-	(261)
Adjustments (note 16)	(1,357)	(7,518)	-	-	-	(8,875)
At 1 May 2022	**19,264**	**3,594**	**639**	**542**	**(158)**	**23,881**
Net book value						
At 1 May 2022	**8,297**	**11,219**	**148**	**4,481**	**(440)**	**23,705**
At 24 April 2021	*9,584*	*10,094*	*170*	*4,6497*	*(489)*	*24,008*

During the period the company acquired various retail stores. Aggregate goodwill arising on the acquisition of these operations of £203,000 *(2021: £261,000)* represents the excess of the fair value of the consideration paid over the fair value of the identifiable assets and liabilities acquired.

The reversal of the impairment of goodwill in the period of £261,000 *(2021: impairment charge of £209,000)* was recognised in administrative expenses and is in respect of retail stores and acquired operations where the impaired goodwill recorded is not considered to be fully recoverable through value in use or the circumstances causing a prior impairment reverse.

Having considered there to be indicators of impairment of the group's registered trademark intangible asset at the reporting date, the directors used a valuation technique – the relief-from-royalty method – to determine the value in use of the asset. The key assumptions are estimates of future income, in particular in relation to the impact of the Covid-19 pandemic, and an appropriate discount rate. The directors' base case scenario shows significant headroom against the carrying amount of the asset at the reporting date. This diminishes somewhat but is not eliminated when plausible alternative assumptions, such as reducing revenue by 20%, are applied. Accordingly, the directors consider no impairment to the carrying amount to be necessary.

Amortisation of intangible fixed assets including negative goodwill is included in administrative expenses.

16. Tangible fixed assets

Group

	Freehold land, property and long leaseholds £000	Leasehold property £000	Fixtures, fittings and computers £000	Motor vehicles £000	Total £000
Cost or valuation					
At 25 April 2021	49,736	63,591	118,819	8,524	240,670
Additions	2,397	4,663	10,215	712	17,987
Disposals	(9,725)	(1,419)	(3,799)	(1,400)	(16,343)
Adjustments (see below)	-	(1,462)	(52,262)	(5,437)	(59,161)
At 1 May 2022	**42,408**	**65,373**	**72,973**	**2,399**	**183,153**
Depreciation					
At 25 April 2021	3,646	39,089	84,283	7,531	134,549
Charge for the period	-	2,669	8,721	352	11,742
Disposals	-	(806)	(3,343)	(1,394)	(5,543)
Adjustments (see below)		(1,462)	(52,262)	(5,437)	(59,161)
At 1 May 2022	**3,646**	**39,490**	**37,399**	**1,052**	**81,587**
Net book value					
At 1 May 2022	**38,762**	**25,883**	**35,574**	**1,347**	**101,566**
At 24 April 2021	*46,090*	*24,502*	*34,536*	*993*	*106,121*

The adjustments relate to a review of the register for fully depreciated fixed assets that are no longer in use, with a policy to ensure removal of future end of use assets.

16. Tangible fixed assets (continued)

The valuations of freehold and leasehold investment properties are periodically performed by external professional valuers and additionally reviewed each year by an experienced internal team. Valuations are derived from the current market rents and yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset.

The yield percentage applied is the key unobservable input and the range applied is between 5% and 12% depending on, for example, the nature of the property in question and its location.

No depreciation has been charged on freehold land and property with a carrying value of £37,583,000 *(2021: £44,911,000)* and long leasehold property with a carrying value of £1,179,000 (*2021: £1,179,000*). Included in the freehold land and property is land with an estimated value of £11,500,000 (*2021: £13,700,000*).

Tangible fixed assets with a carrying value of £64,645,000 *(2021: £70,592,000)* are pledged as security for the group's bank loans.

The net book value of assets held under finance leases or hire purchase contracts, included in fixtures fittings and computers above, total £31,942,000 *(2021: £30,173,000)*. The depreciation charged on these assets during the period was £6,921,000 *(2021: £6,149,000)*.

If the property fixed assets had not been included at valuation they would have been included under the historical cost convention as follows:

	1 May 2022 £000	*24 April 2021 £000*
Group		
Cost	**25,435**	*32,006*
Accumulated depreciation	**(194)**	*(174)*
Net book value	**25,241**	*31,832*

16. Tangible fixed assets (continued)

Company

	Freehold property £000	Leasehold property £000	Fixtures, fittings and computers £000	Motor vehicles £000	Total £000
Cost					
At 25 April 2021	13	63,591	118,819	8,524	190,947
Additions	-	4,663	10,215	712	15,590
Disposals	-	(1,419)	(3,799)	(1,400)	(6,618)
Adjustments	-	(1,462)	(52,262)	(5,437)	(59,161)
At 1 May 2022	**13**	**65,373**	**72,973**	**2,399**	**140,758**
Depreciation					
At 25 April 2021	-	39,089	84,283	7,531	130,903
Charge for the period	-	2,669	8,721	352	11,742
Disposals	-	(806)	(3,343)	(1,394)	(5,543)
Adjustments	-	(1,462)	(52,262)	(5,437)	(59,161)
At 1 May 2022	-	**39,490**	**37,399**	**1,052**	**77,941**
Net book value					
At 1 May 2022	**13**	**25,883**	**35,574**	**1,347**	**62,817**
At 24 April 2021	*13*	*24,502*	*34,536*	*993*	*60,044*

The company does not hold any assets which are subject to revaluation.

The net book value of assets held under finance leases or hire purchase contracts, included in fixtures fittings and computers above, total £31,942,000 *(2021: £30,173,000)*. The depreciation charged on these assets during the period was £6,921,000 *(2021: £6,149,000)*.

17. Fixed asset investments

Group

	Investment in joint ventures £000
Cost	
At 25 April 2021	1,892
Share of profit for the period	-
At 1 May 2022	**1,892**
Net book value	
At 1 May 2022	**1,892**
At 24 April 2021	*1,892*

Company

	Investments in subsidiary companies £000	Investment in joint ventures £000	Total £000
Cost			
At 25 April 2021	**14,561**	**1,619**	**16,180**
Additions	-	-	-
At 1 May 2022	**14,561**	**1,619**	**16,180**
Net book value			
At 1 May 2022	**14,561**	**1,619**	**16,180**
At 24 April 2021	*14,561*	*1,619*	*16,180*

17. Fixed asset investments (continued)

Company (continued)

Subsidiary undertakings

The subsidiary undertakings in which the company owns 100% of the issued ordinary share capital as detailed below, are registered in England and Wales and included in the consolidated financial statements, are as follows:

Name	Principal activity
Blakemore Property Ltd	Property company
Fortify Limited	Non-trading
Vegan Store Ltd	Non-trading
Blakemore Design & Shopfitting Ltd	Dormant
Blakemore Retail Ltd	Dormant
Peter Lowrie and Company Limited	Dormant
Lords (Haymarket) Limited*	Dormant
Capper & Co. Ltd	Dormant
Waynes Foods Limited**	Dormant
Blakemore Logistics Limited	Dormant
Blakemore Freshfoods Limited	Dormant
Blakemore Wholesale Ltd	Dormant
Blakemore Food Service Limited	Dormant
Blakemore Trade Partners Limited	Dormant
Tates Limited	Dormant
Blakemore Fine Foods Limited	Dormant
Golden Choice Foods Limited**	Dormant
Blakemore Creative Ltd**	Dormant

* Entire ordinary share capital held by Blakemore Retail Ltd
** Entire ordinary share capital held by Capper & Co. Ltd

The registered office of all subsidiary undertakings is Long Acres Ind Estate, Rosehill, Willenhall, West Midlands, WV13 2JP.

The company agrees to guarantee the liabilities of Vegan Store Ltd (03967897) thereby allowing this subsidiary to take exemption from a statutory audit for the year ended 30 April 2022 under section 479A of the Companies Act 2006.

Joint ventures

The company owns 50% of the ordinary share capital of Eat 17 Limited whose principal activity is the operation of convenience stores and restaurants. The company's registered office is at 28-30 Orford Road London E17 9N.

The group had no commitments relating to joint ventures, including capital commitments, at either 1 May 2022 or 24 April 2021.

18. Stocks

	Group 1 May 2022 £000	Group 24 April 2021 £000	Company 1 May 2022 £000	Company 24 April 2021 £000
Finished goods and goods for resale	**66,399**	*56,011*	**66,399**	*56,011*

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

An impairment loss of £14,364,000 *(2021: £14,216,000)* was recognised in cost of sales in respect of damaged, slow-moving and obsolete stock.

19. Debtors

	Group 1 May 2022 £000	Group 24 April 2021 £000	Company 1 May 2022 £000	Company 24 April 2021 £000
Due after more than one year				
Trade debtors	**5,716**	*4,469*	**5,716**	*4,469*
Prepayments and accrued income	**840**	*973*	**840**	*973*
	6,556	*5,442*	**6,556**	*5,442*

Trade debtors falling due after more than one year relate to the outstanding balances on extended trade and refurbishment terms offered to retailers.

19. Debtors (continued)

	Group 1 May 2022 £000	*Group 24 April 2021 £000*	**Company 1 May 2022 £000**	*Company 24 April 2021 £000*
Due within one year				
Trade debtors	**51,988**	*38,201*	**51,988**	*38,201*
Amounts owed by joint ventures	**2,119**	*2,249*	**2,119**	*2,249*
Other debtors	**3,210**	*3,296*	**3,074**	*3,160*
Prepayments and accrued income	**39,338**	*38,450*	**39,252**	*38,450*
Corporation tax	**136**	*1,102*	**136**	*1,102*
Deferred tax asset (note 26)	**1,369**	*922*	**1,369**	*922*
	98,160	*84,220*	**97,938**	*84,084*
Total debtors	**104,716**	89,662	**104,494**	89,526

An impairment reversal credit of £174,000 *(2021: impairment reversal credit of £967,000)* was recognised in the period in the statement of comprehensive income in respect of provisions against trade debtors.

20. Cash and cash equivalents

	Group 1 May 2022 £000	*Group 24 April 2021 £000*	**Company 1 May 2022 £000**	*Company 24 April 2021 £000*
Cash at bank and in hand	**27,228**	*22,629*	**27,228**	*22,629*

21. Creditors: amounts falling due within one year

	Group 1 May 2022 £000	*Group 24 April 2021 £000*	**Company 1 May 2022 £000**	*Company 24 April 2021 £000*
Bank loans (note 23)	**2,000**	-	**1,446**	-
Other loans (note 23)	**608**	*608*	**608**	*608*
Trade creditors	**129,047**	*97,229*	**129,047**	*97,229*
Amounts owed to group undertakings	**442**	*483*	**782**	*714*
Corporation tax	-	*311*	-	-
Other taxation and social security	**4,822**	*8,616*	**3,955**	*8,616*
Obligations under finance lease and hire purchase contracts (note 24)	**7,785**	*8,283*	**7,785**	*8,283*
Accruals and deferred income	**36,463**	*34,018*	**36,361**	*33,939*
	181,167	*149,548*	**179,984**	*149,389*

Amounts owed to group undertakings are unsecured, attract interest at between 0% and 3.25% and have no fixed repayment date.

Included within amounts owed to group undertakings are dividends of £442,000 approved by the shareholders but unpaid at the reporting date *(2021: £483,000)*.

22. Creditors: amounts falling due after more than one year

	Group 1 May 2022 £000	*Group 24 April 2021 £000*	**Company 1 May 2022 £000**	*Company 24 April 2021 £000*
Bank loans (note 23)	**38,000**	*40,000*	**27,469**	*28,915*
Other loans (note 23)	**198**	*806*	**198**	*806*
Obligations under finance lease and hire purchase contracts (note 24)	**18,212**	*18,525*	**18,212**	*18,525*
Amounts owed to group undertakings	-	-	**33,708**	*21,802*
	56,410	*59,331*	**79,587**	*70,048*

Amounts owed to group undertakings are unsecured, attract interest at between 0% and 3.25% and have no fixed repayment date.

23. Analysis of borrowings

The borrowings outstanding are repayable as follows:

	Group 1 May 2022 £000	*Group 24 April 2021 £000*	**Company 1 May 2022 £000**	*Company 24 April 2021 £000*
Amounts falling due within one year				
Bank loans	**2,000**	*-*	**1,446**	*-*
Other loans	**608**	*608*	**608**	*608*
	2,608	*608*	**2,054**	*608*
Amounts falling due 1-2 years				
Bank loans	**4,000**	*2,000*	**2,892**	*1,446*
Other loans	**198**	*608*	**198**	*608*
	4,198	*2,608*	**3,090**	*2,054*
Amounts falling due 2-5 years				
Bank loans	**34,000**	*38,000*	**24,577**	*27,469*
Other loans	**-**	*198*	**-**	*198*
	34,000	*38,198*	**24,577**	*27,667*
	40,806	*41,414*	**29,721**	*30,329*

The group has balances which totalled £40,000,000 at the period-end which are repayable in quarterly instalments of £500,000 in the next year, moving to quarterly instalments of £1,000,000 after a year and the remainder in full in November 2024 *(2021: quarterly instalments of £500,000 commencing after one year, moving to quarterly instalments of £1,000,000 after 2 years and the remainder in full in November 2024)*. The facility bears interest at a rate of 2.75% to 3.25% per annum above SONIA and is secured on mortgaged properties and an unlimited debenture over other assets of the group.

The balance of other loans is £806,000 *(2021: £1,414,000)* due to Eksportkreditt Norge AS. This loan is unsecured, attracts interest at 1.09% per annum and is repayable bi-annually until May 2023.

24. Commitments under finance leases and hire purchase agreements

Minimum lease payments under hire purchase fall due as follows:

	Group 1 May 2022 £000	*Group 24 April 2021 £000*	Company 1 May 2022 £000	*Company 24 April 2021 £000*
Within one year	**7,785**	*8,283*	**7,785**	*8,283*
Between 1-5 years	**18,212**	*18,525*	**18,212**	*18,525*
	25,997	*26,808*	**25,997**	*26,807*

The finance lease and hire purchase agreements are secured on the assets to which they relate.

25. Consolidated analysis of net debt

	At 25 April 2021 £000	Cash flows £000	Non-cash changes £000	At 1 May 2022 £000
Cash at bank and in hand	22,629	4,599	-	**27,228**
Debt due after 1 year	(40,806)	-	2,608	**(38,198)**
Debt due within 1 year	(608)	608	(2,608)	**(2,608)**
Finance leases	(26,808)	811	-	**(25,997)**
	(45,593)	6,018	-	**(39,575)**

26. Deferred taxation

Group and company

	2022 £000	*2021 £000*
Deferred tax asset		
At beginning of the period	**922**	*818*
Credited to profit or loss	**447**	*330*
Charged to other comprehensive income	**-**	*(226)*
At end of the period	**1,369**	*922*

26. Deferred taxation (continued)

	Group 1 May 2022 £000	*Group 24 April 2021 £000*	**Company 1 May 2022 £000**	*Company 24 April 2021 £000*
Deferred tax assets (note 19):				
Accelerated capital allowances and other timing differences	**(576)**	*922*	**(576)**	*922*
Losses carried forward	**1,945**	-	**1,945**	-
	1,369	*922*	**1,369**	*922*
Deferred tax liabilities (note 27):				
Gains on revalued properties	**1,498**	*1,607*	-	-
In respect of the pension scheme asset	**1,951**	*1,576*	**1,951**	*1,576*
	3,449	*3,183*	**1,951**	*1,576*

27. Provisions

The following are included in provisions for liabilities:

Group

	Onerous lease rentals £000	**Deferred tax provision £000**	**Other provision £000**	**Total £000**
At 25 April 2021	745	3,183	671	4,599
Utilised during the period	(27)	-	(661)	(688)
Charged to comprehensive income	107	266	-	373
At 1 May 2022	**825**	**3,449**	**10**	**4,284**

Company

	Onerous lease rentals £000	**Deferred tax provision £000**	**Other provision £000**	**Total £000**
At 25 April 2021	745	1,576	670	2,991
Utilised during the period	(27)	-	(661)	(688)
Charged to comprehensive income	107	375	-	482
At 1 May 2022	**825**	**1,951**	**9**	**2,785**

The onerous lease provision relates to leases on vacant properties and is expected to be fully utilised over the next 20 years.

The other provision arises from property-related costs associated with the divestment of business units. The provision is estimated based on the directors' knowledge of the related properties and is expected to be fully utilised over the next year.

28. Pension schemes

The group operates the A. F. Blakemore and Son Limited Staff Retirement Benefits Scheme ("the Group Scheme"). On 6 July 2006 the scheme became paid up in respect of the defined benefits section. Members will not accrue any salary related benefits after this date but benefits earned up to that date will be preserved. A new defined contribution section of the scheme commenced on 7 July 2006.

The assets of the Capper & Co. Ltd scheme are held in a separate trustee administered fund. The defined benefit section of the scheme was closed to new entrants on 1 January 2001. A defined contribution section of the scheme was opened for new entrants from 1 May 2001. The defined benefit section moved from a Final Salary arrangement to a CARE arrangement with effect from 1 May 2003. Disclosures for this scheme are shown in note 28(b). The scheme was closed to future accrual on 30 April 2011.

During the period, the group made contributions to the defined benefit sections of both schemes of £Nil (*2021: £nil*). There were no outstanding contributions at either period end.

The defined contribution sections of both schemes is contributory (employer up to 5%). Details of contributions to the defined contribution schemes are included in note 8.

The defined contribution section's members, assets and liabilities were transferred to the Aviva Master Trust with effect from 24 November 2020. As a result both the AF Blakemore & Son Limited, and Capper & Co. Ltd defined contribution schemes were terminated and wound-up on 26 August 2021, and 23 August 2021 respectively.

The amounts recognised in the financial statements in relation to the defined benefit pension schemes are as follows:

28. Pension commitments (continued)

	1 May 2022 £000	24 April 2021 £000
The Group scheme (note 28(a))		
Fair value of scheme assets	**44,821**	*51,277*
Present value of defined benefit obligation	**(44,586)**	*(52,011)*
	235	*(734)*

	1 May 2022 £000	24 April 2021 £000
Capper & Co. Ltd Pension and Assurance Scheme (note 28(b))		
Fair value of scheme assets	**47,330**	*54,141*
Present value of defined benefit obligation	**(39,759)**	*(45,113)*
	7,571	*9,028*

	1 May 2022 £000	24 April 2021 £000
Total company and group schemes		
Fair value of scheme assets	**92,151**	105,418
Present value of defined benefit obligation	**(84,345)**	(97,124)
	7,806	8,294
Related deferred tax liability at 25% *(2021: 19%)*	**(1,952)**	(1,576)
Net pension asset of the group	**5,854**	6,718

The company and group have recognised the Capper scheme surplus in full as, whilst the scheme is long term in nature, they are entitled to realise any ultimate surplus from the scheme.

28. Pension commitments (continued)

The company's and group's remeasurement gains/(losses) for pension liabilities in each scheme is summarised as follows:

	1 May 2022 £000	*24 April 2021 £000*
The Group scheme (note 28(a))		
Return less interest income on scheme assets	**(5,885)**	*3,788*
Actuarial gain/(loss) on liabilities	**6,869**	*(161)*
Actuarial gain recognised in other comprehensive income	**984**	*3,627*

	1 May 2022 £000	*24 April 2021 £000*
Capper & Co. Ltd Pension and Assurance Scheme (note 28(b))		
Return less interest income on scheme assets	**(6,481)**	7,379
Actuarial gain/(loss) on liabilities	**4,840**	(1,523)
Actuarial (loss)/gain recognised in other comprehensive income	**(1,641)**	5,856

	1 May 2022 £000	*24 April 2021 £000*
Total remeasurement gains/(losses)		
Return less interest income on scheme assets	**(12,366)**	11,167
Actuarial gain/(loss) on liabilities	**11,709**	(1,684)
Actuarial (loss)/gain recognised in other comprehensive income	**(657)**	9,483

28(a) Pension commitments - the Group scheme

The defined benefit section of the scheme is subject to a triennial valuation by independent actuaries. The last completed valuation was carried out as at 30 April 2021.

The full actuarial valuation was updated at the end of the period by Hughes Price Walker Limited using the projected unit credit method. The major assumptions used were:

	1 May 2022 %	*24 April 2021 %*
Main assumptions:		
Discount rate	**3.35**	*2.0*
RPI inflation	**4.55**	*3.3*
CPI inflation	**3.8**	*2.5*
Non-GMP pensions in deferment	**3.8**	*2.5*
RPI maximum 3% pa	**2.8**	*2.5*
CPI maximum 3% pa	**2.75**	*2.2*
CPI maximum 5% pa	**3.65**	*2.5*
CPI maximum 5% pa (min 3% cumulative)	**3.0**	*3.0*
RPI maximum 2.5% pa	**2.4**	*2.2*
CPI maximum 2.5% pa	**2.35**	*2.0*

The mortality assumptions adopted are 100% of the standard tables S3PA projected using CMI_2021 converging to 1% per annum *(2021: 100% of the standard tables S2PA projected using CMI_2020 converging to 1% per annum).*

	1 May 2022 Years	*24 April 2021 Years*
Male life expectancy at age 65 for current 65 year old	**21.8**	21.4
Male life expectancy at age 65 for current 45 year old	**22.8**	22.4
Female life expectancy at age 65 for current 65 year old	**24.1**	23.4
Female life expectancy at age 65 for current 45 year old	**25.3**	24.7

The major categories of investments of plan assets, as a % of total plan assets:

	1 May 2022 %	*24 April 2021 %*
Equities, diversified growth and property	**74.1**	*79.3*
Cash	**5.0**	*(1.8)*
Insurance policies	**0.1**	*0.1*
LDI (Gilts)	**20.8**	*22.4*

28(a) Pension commitments - the Group scheme (continued)

The amounts charged in the Consolidated statement of comprehensive income are as follows:

	1 May 2022 £000	24 April 2021 £000
Past service cost	-	88
Gain on settlements	-	(144)
Net interest cost on defined benefit obligation	15	77

Analysis of the amounts recognised in other comprehensive income:

	1 May 2022 £000	24 April 2021 £000
Return less interest income on scheme assets	(5,885)	3,788
Actuarial gain/(loss) on liabilities	6,869	(161)
	984	3,627

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

	1 May 2022 £000	24 April 2021 £000
Opening fair value of scheme assets	51,277	49,579
Interest income on scheme assets	1,027	854
Return less interest income on scheme assets	(5,885)	3,788
Benefits paid	(1,598)	(1,305)
Reduction in assets due to settlements	-	(1,639)
Closing fair value of scheme assets	44,821	51,277

28(a) Pension commitments - the Group scheme (continued)

Changes in the present value of the defined benefit obligation are as follows:

	1 May 2022 £000	*24 April 2021 £000*
Opening defined benefit obligation	**52,011**	*53,919*
Interest cost	**1,042**	*931*
Actuarial (gain)/loss	**(6,869)**	*161*
Benefits paid	**(1,598)**	*(1,305)*
Reduction in liabilities due to settlements	-	*(1,783)*
Past service cost	-	*88*
Closing defined benefit obligation	**44,586**	*52,011*

28(b) Pension commitments - Capper & Co. Ltd Pension and Assurance Scheme

The defined benefit section of the scheme is subject to a triennial valuation by independent actuaries. The last completed valuation was carried out as at 30 April 2021.

The actuarial valuation was updated at the period end by Hughes Price Walker Limited using the projected until method. The major assumptions used were:

	1 May 2022 %	*24 April 2021 %*
Main assumptions:		
Discount rate	**3.35**	*2.0*
RPI inflation	**3.95**	*3.2*
CPI inflation	**3.2**	*2.4*
Rate of increase for pensions in deferment	**3.2**	*2.4*
GMPs accrued from 06/04/88 to 05/04/97	**2.55**	*2.1*
Pensions accrued from 06/04/97 to 30/04/09	**3.65**	*3.1*
Pensions accrued from 30/04/09	**2.3**	*2.1*
Cash commutation	**90.0**	*90.0*

28(b) Pension commitments - Capper & Co. Ltd Pension and Assurance Scheme (continued)

The mortality assumptions adopted are 100% of the standard tables S3PA projected using CMI_2021 converging to 1% per annum *(2021: 100% of the standard tables S2PA projected using CMI_2020 converging to 1% per annum).*

	1 May 2022 Years	*24 April 2021 Years*
Male life expectancy at age 65 for current 65 year old	**21.8**	21.4
Male life expectancy at age 65 for current 45 year old	**22.8**	22.4
Female life expectancy at age 65 for current 65 year old	**24.1**	23.4
Female life expectancy at age 65 for current 45 year old	**25.3**	24.7

The major categories of investments of plan assets, as a % of total plan assets:

	1 May 2022 %	*24 April 2021 %*
Equities, diversified growth and property	**46.2**	*84.8*
Cash	**29.9**	*(3.8)*
Insurance policies	**0.5**	*0.6*
LDI (Gilts)	**23.4**	*18.4*

The amounts recognised in the Consolidated statement of comprehensive income are as follows:

	1 May 2022 £000	*24 April 2021 £000*
Past service cost	**-**	*18*
Gain on settlements	**-**	*(203)*
Net interest income on defined benefit obligation	**(184)**	*(52)*

Analysis of the amounts recognised in other comprehensive income:

	1 May 2022 £000	*24 April 2021 £000*
Return less interest income on scheme assets	**(6,481)**	*7,379*
Actuarial gains/(losses)	**4,840**	*(1,523)*
	(1,641)	*5,856*

28(b) Pension commitments - Capper & Co. Ltd Pension and Assurance Scheme (continued)

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

	1 May 2022 £000	*24 April 2021 £000*
Opening fair value of scheme assets	**54,141**	*49,664*
Interest income on scheme assets	**1,087**	*848*
Return less interest income on scheme assets	**(6,481)**	*7,379*
Reduction in assets due to settlements	**-**	*(2,257)*
Benefits paid	**(1,417)**	*(1,493)*
Closing fair value of scheme assets	**47,330**	*54,141*

Changes in the present value of the defined benefit obligation are as follows:

	1 May 2022 £000	*24 April 2021 £000*
Opening defined benefit obligation	**45,113**	*46,729*
Interest on pension scheme liabilities	**903**	*796*
Benefits paid	**(1,417)**	*(1,493)*
Reduction in liabilities due to settlements	**-**	*(2,460)*
Actuarial (gains)/losses	**(4,840)**	*1,523*
Past service cost	**-**	*18*
Closing defined benefit obligation	**39,759**	*45,113*

29. Leasing commitments

At 30 April 2022 the group and the company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 1 May 2022 £000	*Group 24 April 2021 £000*	Company 1 May 2022 £000	*Company 24 April 2021 £000*
Land and buildings				
Within one year	**13,459**	*13,098*	**15,860**	*15,529*
Between one and five years	**43,901**	*44,516*	**53,045**	*53,781*
After five years	**56,098**	*57,341*	**72,162**	*73,449*
	113,458	*114,955*	**141,067**	*142,759*

	Group 1 May 2022 £000	*Group 24 April 2021 £000*	Company 1 May 2022 £000	*Company 24 April 2021 £000*
Other				
Within one year	**3,031**	*2,254*	**3,031**	*2,254*
Between one and five years	**3,922**	*2,973*	**3,922**	*2,973*
	6,953	*5,227*	**6,953**	*5,227*

30. Financial assets and liabilities

	Group 1 May 2022 £000	*Group 24 April 2021 £000*	Company 1 May 2022 £000	*Company 24 April 2021 £000*
Financial assets				
Cash	**27,228**	*22,629*	**27,228**	*22,629*
Financial assets at amortised cost	**83,882**	*75,212*	**83,746**	*75,076*
Financial liabilities				
Financial liabilities at amortised cost	**232,755**	*199,952*	**255,516**	*210,821*

Financial assets measured at amortised cost comprise trade debtors, amounts owed by group undertakings, amounts owed by joint ventures, other debtors, amounts owed by related parties and accrued income.

Financial liabilities measured at amortised cost comprise bank loans, other loans, trade creditors, amounts owed to group undertakings, amounts owed to joint ventures, amounts owed to related parties, obligations under finance lease and hire purchase contracts and accruals.

31. Capital commitments

At 1 May 2022, the group had capital commitments of £990,000 (*2021: £5,180,000*).

32. *Contingent liabilities*

Amounts owed to certain suppliers of the group and company amounting to £7,636,000 at 1 May 2022 *(2021: £8,144,000)* and included within trade creditors, are secured by a charge over certain of the assets of Blakemore Property Limited, a group subsidiary. No loss is expected to arise from this arrangement.

33. Share capital

	1 May 2022 £	*24 April 2021 £*
Allotted, called up and fully paid		
4,842 *(2021: 4,842)* Ordinary shares of £1 each	**4,842**	*4,842*

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

34. Reserves

Revaluation reserve
The cumulative gains and losses in respect of the revaluation of freehold properties.

Capital redemption reserve
Arises in relation to redemption or purchase and cancellation of the company's own shares.

Profit and loss account
Includes all current and prior period retained profit and losses.

35. Related party transactions

Transactions with subsidiaries and associates
The company has taken advantage of the exemption under FRS 102 33.1A and does not disclose transactions with other companies which are wholly owned directly or indirectly with the ultimate parent company, Harriet Holdings Limited.

During the period ended 1 May 2022 donations of £402,000 *(2021: £344,000)* have been transferred to Blakemore Foundation by the group, a related party by virtue of common interest. At 1 May 2022 an amount of £92,000 *(2021: £66,000)* was owed to Blakemore Foundation.

During the period ended 1 May 2022 the group made sales of £638,000 *(2021: £957,000)* to and purchases of £nil *(2021: £nil)* from Eat 17, a related party by virtue of being a joint venture with A. F. Blakemore and Son Limited. Amounts outstanding at 1 May 2022 are disclosed in note 19.

Transactions with key management personnel
See note 10 for disclosure of the directors' remuneration. The directors are the only key management personnel of the group.

36. Ultimate controlling party

The directors consider P F Blakemore to be the ultimate controlling party by virtue of his shareholdings in the ultimate parent company, Harriet Holdings Limited.

The immediate parent company at the period end was Harriet Holdings Limited, a company incorporated in England and Wales. The largest group into which the results of A. F. Blakemore and Son Limited are consolidated is that headed by Harriet Holdings Limited. Copies of the financial statements can be obtained from Harriet Holdings Limited's registered address.