

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
FOR
NRS SAREDON AGGREGATES LIMITED

D.R.E. & Co. (Audit) Limited
Kingsland House
39 Abbey Foregate
Shrewsbury
Shropshire
SY2 6BL

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FOR THE YEAR ENDED 31 MARCH 2023

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NRS SAREDON AGGREGATES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

DIRECTORS:

M C Ketcher
K D Montgomery
D Forder

SECRETARY:

Ms L J Shirley

REGISTERED OFFICE:

NRS House
Site 7, Meriden Park
Cornets End Lane
Meriden
CV7 7LG

REGISTERED NUMBER:

08516859 (England and Wales)

AUDITORS:

D.R.E. & Co. (Audit) Limited
Kingsland House
39 Abbey Foregate
Shrewsbury
Shropshire
SY2 6BL

STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The directors present their strategic report for the year ended 31 March 2023.

REVIEW OF BUSINESS

The company provides virgin and recycled aggregate material along with services for the tipping of waste material across the Midlands.

The company has seen results suffer in the current year due to the increasing energy costs however it has maintained good profit levels, the directors expect the company to continue with similar results in future years.

Key performance indicators

	2023	2022	% change
Turnover	£10,576,495	£10,262,268	3.06%
Gross profit	£3,891,668	£3,932,415	(1.04%)
Profit before tax	£2,194,171	£2,699,874	(18.73%)

PRINCIPAL RISKS AND UNCERTAINTIES

The company operates in a very competitive and highly regulated market which is a continuing risk and may result in sales being lost to competitors. The company manages this risk by providing excellent service in all its activities and ensuring compliance with regulatory bodies.

Financial risk management objectives and policies

The company's activities expose it to a number of financial risks including cash flow and liquidity. The board approves treasury policies, which are controlled on a day-to-day basis by senior management.

ON BEHALF OF THE BOARD:

M C Ketcher - Director

6 December 2023

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2023

The directors present their report with the financial statements of the company for the year ended 31 March 2023.

DIVIDENDS

An interim dividend of £4,200 per Ordinary share was paid on 31 March 2023. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 March 2023 will be £2,100,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2022 to the date of this report.

M C Ketcher
K D Montgomery

Other changes in directors holding office are as follows:

D Forder was appointed as a director after 31 March 2023 but prior to the date of this report.

DISCLOSURE IN THE STRATEGIC REPORT

The company has chosen, in accordance with s414C(11) of the Companies Act, to set out in the company's strategic report information regarding the review of business and a description of the principal risks and uncertainties facing the company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2023

AUDITORS

The auditors, D.R.E. & Co. (Audit) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

M C Ketcher - Director

6 December 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF NRS SAREDON AGGREGATES LIMITED

Opinion

We have audited the financial statements of NRS Saredon Aggregates Limited (the 'company') for the year ended 31 March 2023 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the 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 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 directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
NRS SAREDON AGGREGATES LIMITED

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 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 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 company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
NRS SAREDON AGGREGATES LIMITED**

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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- reviewing the client's system notes and internal controls.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- review of the cashbook to identify any large or unusual transactions that appear to have no commercial basis; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
NRS SAREDON AGGREGATES LIMITED**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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

Francis Nock F.C.C.A (Senior Statutory Auditor)
for and on behalf of D.R.E. & Co. (Audit) Limited
Kingsland House
39 Abbey Foregate
Shrewsbury
Shropshire
SY2 6BL

6 December 2023

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	31.3.23 £	31.3.22 £
TURNOVER	4	10,576,495	10,262,268
Cost of sales		<u>(6,684,827)</u>	<u>(6,329,853)</u>
GROSS PROFIT		3,891,668	3,932,415
Administrative expenses		<u>(1,701,133)</u>	<u>(1,230,050)</u>
OPERATING PROFIT	6	2,190,535	2,702,365
Interest receivable and similar income		<u>3,636</u>	<u>-</u>
		2,194,171	2,702,365
Interest payable and similar expenses	7	<u>-</u>	<u>(2,491)</u>
PROFIT BEFORE TAXATION		2,194,171	2,699,874
Tax on profit	8	<u>3,062</u>	<u>(10,000)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>2,197,233</u>	<u>2,689,874</u>

The notes form part of these financial statements

NRS SAREDON AGGREGATES LIMITED (REGISTERED NUMBER: 08516859)

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	31.3.23 £	31.3.22 £
PROFIT FOR THE YEAR		2,197,233	2,689,874
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME		-	-
FOR THE YEAR		<u>2,197,233</u>	<u>2,689,874</u>

The notes form part of these financial statements

NRS SAREDON AGGREGATES LIMITED (REGISTERED NUMBER: 08516859)

BALANCE SHEET
31 MARCH 2023

	Notes	31.3.23 £	31.3.22 £
CURRENT ASSETS			
Stocks	10	276,393	109,866
Debtors	11	9,739,904	10,630,913
Cash at bank		729,062	616,749
		<u>10,745,359</u>	<u>11,357,528</u>
CREDITORS			
Amounts falling due within one year	12	<u>9,100,205</u>	<u>9,809,607</u>
NET CURRENT ASSETS		<u>1,645,154</u>	<u>1,547,921</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,645,154</u>	<u>1,547,921</u>
CAPITAL AND RESERVES			
Called up share capital	14	500	500
Retained earnings	15	<u>1,644,654</u>	<u>1,547,421</u>
SHAREHOLDERS' FUNDS		<u>1,645,154</u>	<u>1,547,921</u>

The financial statements were approved by the Board of Directors and authorised for issue on 6 December 2023 and were signed on its behalf by:

M C Ketcher - Director

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2021	500	1,457,547	1,458,047
Changes in equity			
Dividends	-	(2,600,000)	(2,600,000)
Total comprehensive income	-	2,689,874	2,689,874
Balance at 31 March 2022	500	1,547,421	1,547,921
Changes in equity			
Dividends	-	(2,100,000)	(2,100,000)
Total comprehensive income	-	2,197,233	2,197,233
Balance at 31 March 2023	500	1,644,654	1,645,154

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

1. STATUTORY INFORMATION

NRS Saredon Aggregates Limited is a private company, limited by shares, incorporated and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The principal place of business is Saredon Rd, Shareshill, Wolverhampton WV10 7LF.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

These financial statements are for the individual entity only.

The financial statements are presented in Sterling (£), rounded to the nearest £1.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirement of paragraph 33.7;
- the requirements of paragraph 24(b) of IFRS 6.

Turnover

Turnover represents net invoiced sales of goods excluding value added tax. Turnover is recognised when goods have been despatched or made available for collection by the customer.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**3. ACCOUNTING POLICIES - continued****Financial instruments**

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, amounts due from group companies and cash and bank balances, are initially recognised at transaction price and subsequently carried at amortised cost with an assessment for objective evidence of impairment. Any impairment is recognised in profit or loss.

Financial assets are derecognised when

- (a) the contractual rights to the cash flows from the asset expire or are settled, or
- (b) substantially all the risks and rewards or control of the ownership of the asset are transferred to another party.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables and amounts due to group companies, are initially recognised at transaction price and subsequently carried at amortised cost.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

4. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	31.3.23 £	31.3.22 £
Sale of products	6,311,239	6,217,612
Tipping and transport services	4,265,256	4,044,656
	<u>10,576,495</u>	<u>10,262,268</u>

5. EMPLOYEES AND DIRECTORS

	31.3.23 £	31.3.22 £
Wages and salaries	766,009	805,061
Social security costs	88,297	87,011
Other pension costs	11,655	12,162
	<u>865,961</u>	<u>904,234</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

5. EMPLOYEES AND DIRECTORS - continued

The average number of employees during the year was as follows:

	31.3.23	31.3.22
Administrative	1	1
Cost of sales	15	17
	<u>16</u>	<u>18</u>

	31.3.23	31.3.22
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

Directors are remunerated through other group companies.

6. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.23	31.3.22
	£	£
Auditors' remuneration	5,412	6,354
Auditors' remuneration for non audit work	55	55
Equipment hire	<u>1,833,287</u>	<u>1,733,614</u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.3.23	31.3.22
	£	£
Interest on overdue corporation tax	<u>-</u>	<u>2,491</u>

8. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the profit for the year was as follows:

	31.3.23	31.3.22
	£	£
Current tax:		
UK corporation tax	-	10,000
(Over) / under provision of tax in prior years	<u>(3,062)</u>	<u>-</u>
Tax on profit	<u>(3,062)</u>	<u>10,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

8. TAXATION - continued

Reconciliation of total tax (credit)/charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.3.23 £	31.3.22 £
Profit before tax	<u>2,194,171</u>	<u>2,699,874</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2022 - 19%)	416,892	512,976
Effects of:		
Expenses not deductible for tax purposes	579	97
Adjustments to tax charge in respect of previous periods	(3,062)	-
Group relief	<u>(417,471)</u>	<u>(503,073)</u>
Total tax (credit)/charge	<u>(3,062)</u>	<u>10,000</u>

9. DIVIDENDS

	31.3.23 £	31.3.22 £
Interim	<u>2,100,000</u>	<u>2,600,000</u>

10. STOCKS

	31.3.23 £	31.3.22 £
Stocks	<u>276,393</u>	<u>109,866</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Trade debtors	1,867,225	2,423,600
Amounts owed by group undertakings	7,235,337	7,626,296
Amounts owed by related parties	103,616	-
Corporation tax	249,545	383,897
Prepayments and accrued income	<u>284,181</u>	<u>197,120</u>
	9,739,904	10,630,913

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Trade creditors	711,102	895,285
Amounts owed to group undertakings	7,968,234	8,264,595
VAT	161,687	340,549
Accrued expenses	<u>259,182</u>	<u>309,178</u>
	9,100,205	9,809,607

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**13. SECURED DEBTS**

Debenture dated 12 June 2013 between NRS Saredon Aggregates Limited and HSBC Bank UK Plc with a fixed and floating charge over all assets currently or at any time afterwards owned by the company.

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.23	31.3.22
		£	£	£
500	Ordinary	£1	<u>500</u>	<u>500</u>

Ordinary shares are entitled to full voting rights and dividends.

15. RESERVES

	Retained earnings
	£
At 1 April 2022	1,547,421
Profit for the year	2,197,233
Dividends	(2,100,000)
At 31 March 2023	<u>1,644,654</u>

16. RELATED PARTY DISCLOSURES

During the current and prior year transactions occurred between NRS Saredon Aggregates Limited and group companies, details of these transactions are as follows:

	2023	2022
	£	£
Sales to related parties	139,621	-
Balances due from related parties	95,163	-

During the current and prior year transactions occurred between NRS Saredon Aggregates Limited and , other related parties details of these transactions are as follows:

	2023	2022
	£	£
Sales to related parties	228,285	-
Balances due from related parties	103,616	-

The immediate parent company is NRS Saredon Holdings Limited. Natural Resource Services Holding Company Limited is the parent of the smallest group for which consolidated financial statements are prepared, which include NRS Saredon Aggregates Limited. The registered office of the immediate parent company is the same as that of NRS Saredon Aggregates Limited. Group accounts are freely available from Companies House.

The ultimate parent company is LAF Holdings Limited. LAF Holdings Limited is the parent of the largest group for which consolidated financial statements are prepared which include NRS Saredon Aggregates Limited. The registered office of the ultimate parent company is The Mill, Morton, Oswestry, Shropshire, SY10 8BH. Group accounts are freely available from Companies House.

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

17. ULTIMATE CONTROLLING PARTY

The ultimate parent company is LAF Holdings Limited, a company registered in England and Wales, by way of its majority shareholding in the parent company. No one person has ultimate control.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.