

GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2023
FOR
J.BRAND LIMITED

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FOR THE YEAR ENDED 31ST JANUARY 2023

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J.BRAND LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JANUARY 2023

DIRECTORS:

R J G Lowe
G Jones
T L Oldershaw
D Little
F J Lowe

SECRETARY:

D G Wyles

REGISTERED OFFICE:

Cumnor Road
Wootton
Oxford
Oxfordshire
OX1 5JW

REGISTERED NUMBER:

00279524 (England and Wales)

AUDITORS:

Martin and Company Audit Limited
Chartered Accountants
and Statutory Auditors
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31ST JANUARY 2023

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

REVIEW OF BUSINESS

J. Brand Limited is a long-established service-based business enjoying more than 90 years of delivering first class service, mainly to repeat, long standing customers.

Until now the core service deliveries of the business could be summarised as data cabling and network deployments, electrical contracting and maintenance services, Fire Alarm, EPOS, Wireless LAN, IP CCTV, digital signage and people counting solutions; always focusing on offering a complete service wrap from initial survey and design through to installation, commissioning and on-going field and telephone support. These services are delivered to a consistently high standard on a nationwide basis.

The "evolution" of the business has always been driven by technology and a passion by the directors to continually add value to existing customers as well as developing new relationships.

J. Brand continually evolves, diversifies, and embraces new technology with a specific focus on low energy, renewable energy and environmentally beneficial solutions while at the same time recognising the ever-increasing pressures for a demonstrable return on investment (ROI).

To underpin J. Brand Limited's commitment to these areas, the business had developed two subsidiary businesses to ensure that each specific area received the relevant level of focus.

Canopus Solutions Limited was established to focus on secure data destruction of end-of-life IT assets combined with recycling, refurbishing, remarketing and ethical disposal of the asset. The directors made the decision in 2021 that it was beneficial for J Brand Limited to be able to clearly demonstrate the full lifecycle solution including all related Data Destruction & IT Recycling related offerings as part of its own trading activities. The trade and net assets of Canopus Solutions were transferred to J Brand Limited on 1st November 2021 and Canopus Solutions Limited was formally dissolved in March 2023.

Reflect Energy Limited was acquired in February 2012 as an established provider of low energy renewable solutions to the commercial market. The addition of Reflect Energy has meant that the J Brand Ltd Group can maximise the technical capabilities, project management skills and engineering resource of J Brand Ltd with the sales and marketing expertise of an established provider of low energy and renewable energy solutions.

The Directors of the J Brand Limited group have made a deliberate and concentrated effort to develop the services of the group and invested significantly in all areas of the business to ensure that the group continues to deliver first class quality and service across all disciplines.

J Brand Limited has continued to grow by "onboarding" new customers and delivering a wider portfolio of services to existing customers, all against a backdrop of global supply chain delays, particularly in the IT sector.

RESULTS

The group made a pre-tax profit of £161,485 (2022: £445,265) for the year on a turnover of £13,833,755 (2022: £12,016,233).

At 31 January 2023 the group had net assets of £2,263,602 (2022: £2,353,900).

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the group relate to the general uncertainty as to the level of economic activity going forward, the ability of the construction industry generally to raise funds for new projects and more specifically for the group to ensure that they minimise any risks from potential bad debt.

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31ST JANUARY 2023

KEY PERFORMANCE INDICATORS

In the opinion of the directors the key performance indicators of the group are turnover, operating profit, EBITDA and return on investment. These are monitored throughout the year by the Board of Directors.

ON BEHALF OF THE BOARD:

R J G Lowe - Director

25th October 2023

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST JANUARY 2023

The directors present their report with the financial statements of the company and the group for the year ended 31st January 2023.

DIVIDENDS

An interim dividend of £6 per share was paid on 31st March 2022. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31st January 2023 will be £ 240,000 .

DIRECTORS

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

R J G Lowe
G Jones
T L Oldershaw
D Little

Other changes in directors holding office are as follows:

P G Lowe - deceased 21st November 2022
F J Lowe - appointed 5th December 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST JANUARY 2023

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 group'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 group's auditors are aware of that information.

ON BEHALF OF THE BOARD:

R J G Lowe - Director

25th October 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF J.BRAND LIMITED

Opinion

We have audited the financial statements of J.Brand Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31st January 2023 which comprise the Consolidated Statement of Income and Retained Earnings, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, 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 group's and of the parent company affairs as at 31st January 2023 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 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 group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Group 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 Group 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 Group 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 J.BRAND LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the 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 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 Statement of Directors' Responsibilities set out on page four, 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 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 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:

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We obtained an understanding of the legal and regulatory framework applicable to the company and the group via discussions with the directors and our previous knowledge of the company and group. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the UK Companies Act 2006 and Financial Reporting Standard 102. The company and group complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements.

As part of our planning process we assessed susceptibility of the company's and group's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. The key risks identified in respect of J Brand Limited and its subsidiaries are revenue recognition and the impact of performance targets on influencing management override. The directors confirmed no actual, suspected or alleged cases of fraud.

Based on this assessment we designed our audit procedures to address these key risk areas with an emphasis on testing sales cut off, recognition of revenue and those areas susceptible to management override including testing manual journals and making enquiries of management.

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
J.BRAND LIMITED

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.

David Barr FCA (Senior Statutory Auditor)
for and on behalf of Martin and Company Audit Limited
Chartered Accountants
and Statutory Auditors
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

30th October 2023

**CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31ST JANUARY 2023**

	Notes	2023 £	2022 £
TURNOVER	3	13,833,755	12,016,233
Cost of sales		<u>10,238,162</u>	<u>9,013,094</u>
GROSS PROFIT		3,595,593	3,003,139
Administrative expenses		<u>3,444,257</u>	<u>2,656,318</u>
		151,336	346,821
Other operating income		<u>-</u>	<u>98,220</u>
OPERATING PROFIT	5	151,336	445,041
Interest receivable and similar income		<u>10,149</u>	<u>224</u>
PROFIT BEFORE TAXATION		161,485	445,265
Tax on profit	6	<u>11,783</u>	<u>61,052</u>
PROFIT FOR THE FINANCIAL YEAR		149,702	384,213
Retained earnings at beginning of year		1,941,510	1,697,297
Dividends	8	(240,000)	(140,000)
RETAINED EARNINGS FOR THE GROUP AT END OF YEAR		<u>1,851,212</u>	<u>1,941,510</u>
Profit attributable to: Owners of the parent		<u>149,702</u>	<u>384,213</u>

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
31ST JANUARY 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	9		-		2,161
Tangible assets	10		213,162		199,766
Investments	11		-		-
			213,162		201,927
CURRENT ASSETS					
Stocks	12	362,593		244,258	
Debtors	13	2,119,900		1,876,120	
Cash at bank and in hand		2,455,334		2,953,325	
		4,937,827		5,073,703	
CREDITORS					
Amounts falling due within one year	14	2,887,387		2,921,730	
NET CURRENT ASSETS			2,050,440		2,151,973
TOTAL ASSETS LESS CURRENT LIABILITIES			2,263,602		2,353,900
CAPITAL AND RESERVES					
Called up share capital	16		40,000		40,000
Share premium	17		360,000		360,000
Other reserves	17		12,390		12,390
Retained earnings	17		1,851,212		1,941,510
SHAREHOLDERS' FUNDS			2,263,602		2,353,900

The financial statements were approved by the Board of Directors and authorised for issue on 25th October 2023 and were signed on its behalf by:

R J G Lowe - Director

COMPANY BALANCE SHEET
31ST JANUARY 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	9		-		2,161
Tangible assets	10		213,162		199,766
Investments	11		1		1
			<u>213,163</u>		<u>201,928</u>
CURRENT ASSETS					
Stocks	12	362,593		244,258	
Debtors	13	2,132,157		1,878,153	
Cash at bank and in hand		<u>2,409,044</u>		<u>2,922,896</u>	
		4,903,794		5,045,307	
CREDITORS					
Amounts falling due within one year	14	<u>2,885,934</u>		<u>2,915,770</u>	
NET CURRENT ASSETS			<u>2,017,860</u>		<u>2,129,537</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,231,023</u>		<u>2,331,465</u>
CAPITAL AND RESERVES					
Called up share capital	16		40,000		40,000
Share premium	17		360,000		360,000
Other reserves	17		12,390		12,390
Retained earnings	17		<u>1,818,633</u>		<u>1,919,075</u>
SHAREHOLDERS' FUNDS			<u>2,231,023</u>		<u>2,331,465</u>
Company's profit for the financial year			<u>139,558</u>		<u>399,801</u>

The financial statements were approved by the Board of Directors and authorised for issue on 25th October 2023 and were signed on its behalf by:

R J G Lowe - Director

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST JANUARY 2023**

		2023	2022
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	(161,430)	969,358
Tax paid		(67,271)	(55,786)
Taxation refund		11,419	3,454
Net cash from operating activities		<u>(217,282)</u>	<u>917,026</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(50,858)	(93,240)
Interest received		10,149	224
Net cash from investing activities		<u>(40,709)</u>	<u>(93,016)</u>
Cash flows from financing activities			
Equity dividends paid		<u>(240,000)</u>	<u>(140,000)</u>
Net cash from financing activities		<u>(240,000)</u>	<u>(140,000)</u>
(Decrease)/increase in cash and cash equivalents		<u>(497,991)</u>	<u>684,010</u>
Cash and cash equivalents at beginning of year	2	2,953,325	2,269,315
Cash and cash equivalents at end of year	2	<u>2,455,334</u>	<u>2,953,325</u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST JANUARY 2023****1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2023	2022
	£	£
Profit before taxation	161,485	445,265
Depreciation charges	39,625	32,376
Finance income	<u>(10,149)</u>	<u>(224)</u>
	190,961	477,417
Increase in stocks	(118,335)	(38,356)
(Increase)/decrease in trade and other debtors	(243,779)	336,220
Increase in trade and other creditors	<u>9,723</u>	<u>194,077</u>
Cash generated from operations	<u>(161,430)</u>	<u>969,358</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31st January 2023

	31.1.23	1.2.22
	£	£
Cash and cash equivalents	<u>2,455,334</u>	<u>2,953,325</u>

Year ended 31st January 2022

	31.1.22	1.2.21
	£	£
Cash and cash equivalents	<u>2,953,325</u>	<u>2,269,315</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.2.22	Cash flow	At 31.1.23
	£	£	£
Net cash			
Cash at bank and in hand	<u>2,953,325</u>	<u>(497,991)</u>	<u>2,455,334</u>
	<u>2,953,325</u>	<u>(497,991)</u>	<u>2,455,334</u>
Total	<u>2,953,325</u>	<u>(497,991)</u>	<u>2,455,334</u>

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

1. STATUTORY INFORMATION

J.Brand Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 January 2023. The results of the subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

Turnover

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

Amounts received in advance are included in creditors as payments on account.

Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

Goodwill created on acquisition of a subsidiary is subject to annual impairment review.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on the following basis:

Long leasehold - Straight line over the life of the lease
Plant and machinery - 10% straight line
Fixtures and fittings - Straight line over 5 - 10 years
Motor vehicles - 25% straight line

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

Stocks and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition.

The purchase cost of raw materials is calculated on a first in first out basis. The cost of work in progress includes an appropriate proportion of manufacturing overheads. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2023

2. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

Judgements and estimation uncertainty

The directors have made judgements in relation to whether there are any indicators of impairment of the company's tangible fixed assets.

Estimation uncertainty relates to tangible fixed assets, turnover and values of work in progress.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2023****3. TURNOVER**

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom and Republic of Ireland.

4. EMPLOYEES AND DIRECTORS

	2023	2022
	£	£
Wages and salaries	5,673,024	4,841,061
Social security costs	634,014	521,101
Other pension costs	191,917	189,728
	<u>6,498,955</u>	<u>5,551,890</u>

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

	2023	2022
Production	124	118
Administration	7	7
	<u>131</u>	<u>125</u>

	2023	2022
	£	£
Directors' remuneration	749,739	399,162
Directors' pension contributions to money purchase schemes	<u>29,610</u>	<u>40,502</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>3</u>	<u>3</u>
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Information regarding the highest paid director is as follows:

	2023	2022
	£	£
Emoluments etc	338,499	155,878
Pension contributions to money purchase schemes	<u>-</u>	<u>30,000</u>

5. OPERATING PROFIT

The operating profit is stated after charging:

	2023	2022
	£	£
Other operating leases	148,000	148,000
Depreciation - owned assets	37,462	28,930
Goodwill amortisation	2,161	3,447
Auditors' remuneration	<u>19,100</u>	<u>14,400</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2023****6. TAXATION****Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2023 £	2022 £
Current tax:		
UK corporation tax	<u>11,783</u>	<u>61,052</u>
Tax on profit	<u>11,783</u>	<u>61,052</u>

Reconciliation of total tax 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:

	2023 £	2022 £
Profit before tax	<u>161,485</u>	<u>445,265</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19 % (2022 - 19 %)	30,682	84,600
Effects of:		
Expenses not deductible for tax purposes	(1,107)	5,146
Income not taxable for tax purposes	-	(10,374)
Capital allowances in excess of depreciation	(4,444)	(8,111)
Utilisation of tax losses	(1,927)	(3,991)
Adjustments to tax charge in respect of previous periods	<u>(11,421)</u>	<u>(6,218)</u>
Total tax charge	<u>11,783</u>	<u>61,052</u>

7. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

8. DIVIDENDS

	2023 £	2022 £
Interim	<u>240,000</u>	<u>140,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2023**9. INTANGIBLE FIXED ASSETS****Group****Goodwill**
£**COST**At 1st February 2022
and 31st January 2023155,453**AMORTISATION**

At 1st February 2022

153,292

Amortisation for year

2,161

At 31st January 2023

155,453**NET BOOK VALUE**

At 31st January 2023

-

At 31st January 2022

2,161**Company****Goodwill**
£**COST**At 1st February 2022
and 31st January 202334,287**AMORTISATION**

At 1st February 2022

32,126

Amortisation for year

2,161

At 31st January 2023

34,287**NET BOOK VALUE**

At 31st January 2023

-

At 31st January 2022

2,161

The goodwill was transferred from the company's subsidiary, Canopus Solutions Ltd. The goodwill relates to the acquisition of a trading business in 2014.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2023**10. TANGIBLE FIXED ASSETS****Group**

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1st February 2022	80,908	75,043	236,210	3,295	395,456
Additions	-	-	24,960	25,898	50,858
Disposals	-	-	(48,433)	-	(48,433)
At 31st January 2023	<u>80,908</u>	<u>75,043</u>	<u>212,737</u>	<u>29,193</u>	<u>397,881</u>
DEPRECIATION					
At 1st February 2022	37,775	43,150	114,765	-	195,690
Charge for year	7,349	7,504	20,386	2,223	37,462
Eliminated on disposal	-	-	(48,433)	-	(48,433)
At 31st January 2023	<u>45,124</u>	<u>50,654</u>	<u>86,718</u>	<u>2,223</u>	<u>184,719</u>
NET BOOK VALUE					
At 31st January 2023	<u>35,784</u>	<u>24,389</u>	<u>126,019</u>	<u>26,970</u>	<u>213,162</u>
At 31st January 2022	<u>43,133</u>	<u>31,893</u>	<u>121,445</u>	<u>3,295</u>	<u>199,766</u>

Company

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1st February 2022	80,908	75,043	236,210	3,295	395,456
Additions	-	-	24,960	25,898	50,858
Disposals	-	-	(48,433)	-	(48,433)
At 31st January 2023	<u>80,908</u>	<u>75,043</u>	<u>212,737</u>	<u>29,193</u>	<u>397,881</u>
DEPRECIATION					
At 1st February 2022	37,775	43,150	114,765	-	195,690
Charge for year	7,349	7,504	20,386	2,223	37,462
Eliminated on disposal	-	-	(48,433)	-	(48,433)
At 31st January 2023	<u>45,124</u>	<u>50,654</u>	<u>86,718</u>	<u>2,223</u>	<u>184,719</u>
NET BOOK VALUE					
At 31st January 2023	<u>35,784</u>	<u>24,389</u>	<u>126,019</u>	<u>26,970</u>	<u>213,162</u>
At 31st January 2022	<u>43,133</u>	<u>31,893</u>	<u>121,445</u>	<u>3,295</u>	<u>199,766</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2023****11. FIXED ASSET INVESTMENTS****Company****Shares in
group
undertakings
£****COST**At 1st February 2022
and 31st January 20237**PROVISIONS**At 1st February 2022
and 31st January 20236**NET BOOK VALUE**

At 31st January 2023

1

At 31st January 2022

1

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries**Canopus Solutions Limited**

Registered office: UK

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

2023	2022
£	£
1	1
-	18,008

Aggregate capital and reserves

Profit for the year

The company ceased trading on 31st October 2021 and the trade and net assets were hived up to J Brand Limited at that date.
The company was formally dissolved on 28th March 2023.**Reflect Energy Limited**

Registered office: UK

Nature of business: Energy management

	%
Class of shares:	holding
Ordinary	100.00

2023	2022
£	£
33,481	22,837
10,644	21,007

Aggregate capital and reserves

Profit for the year

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2023****12. STOCKS**

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Raw materials	17,360	24,182	17,360	24,182
Work-in-progress	345,233	220,076	345,233	220,076
	<u>362,593</u>	<u>244,258</u>	<u>362,593</u>	<u>244,258</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	1,927,410	1,688,018	1,927,410	1,688,018
Amounts owed by group undertakings	-	-	12,275	2,050
Amounts owed by participating interests	48,269	39,599	48,268	39,599
Other debtors	4,539	4,525	4,539	4,525
Prepayments	139,682	143,978	139,665	143,961
	<u>2,119,900</u>	<u>1,876,120</u>	<u>2,132,157</u>	<u>1,878,153</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Payments on account	278,351	250,918	278,351	250,919
Trade creditors	616,333	960,249	615,682	960,249
Amounts owed to group undertakings	-	-	-	2,763
Amounts owed to participating interests	30,303	60,240	30,303	60,240
Tax	23,296	67,362	23,296	64,599
Social security and other taxes	158,500	187,048	158,500	187,048
VAT	516,165	503,730	516,265	498,171
Other creditors	98,914	83,708	98,512	83,306
Accruals and deferred income	500	-	-	-
Accrued expenses	1,165,025	808,475	1,165,025	808,475
	<u>2,887,387</u>	<u>2,921,730</u>	<u>2,885,934</u>	<u>2,915,770</u>

15. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2023****Group**

	Non-cancellable operating leases	
	2023	2022
	£	£
Within one year	153,833	148,000
Between one and five years	325,000	402,500
	<u>478,833</u>	<u>550,500</u>

Company

	Non-cancellable operating leases	
	2023	2022
	£	£
Within one year	153,833	148,000
Between one and five years	325,000	402,500
	<u>478,833</u>	<u>550,500</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
40,000	Ordinary shares	1.00	<u>40,000</u>	<u>40,000</u>

Called-up share capital represents the nominal value of shares that have been issued.

All ordinary shares rank pari passu.

17. RESERVES**Group**

	Retained earnings	Share premium	Other reserves	Totals
	£	£	£	£
At 1st February 2022	1,941,510	360,000	12,390	2,313,900
Profit for the year	149,702			149,702
Dividends	(240,000)			(240,000)
At 31st January 2023	<u>1,851,212</u>	<u>360,000</u>	<u>12,390</u>	<u>2,223,602</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2023**17. RESERVES - continued**

Company	Retained earnings £	Share premium £	Other reserves £	Totals £
At 1st February 2022	1,919,075	360,000	12,390	2,291,465
Profit for the year	139,558			139,558
Dividends	(240,000)			(240,000)
At 31st January 2023	<u>1,818,633</u>	<u>360,000</u>	<u>12,390</u>	<u>2,191,023</u>

18. RELATED PARTY DISCLOSURES

During the year, total dividends of £240,000 were paid to the directors .

During the year the group was charged a management fee of £57,800 (2022: £57,800) by a company controlled by R G Lowe. At 31 January 2023, the group owes £30,303 (2022: £60,240) to the company.

At the year end a company controlled by R G Lowe, owed £48,268 (2022: £39,119).

Key management personnel include all statutory directors who together have authority and responsibility for planning, directing and controlling the activities of the group. The total compensation paid to key management personnel amounted to £779,349 (2022: £439,664).

19. ULTIMATE CONTROLLING PARTY

The controlling party is R J G Lowe.

20. PENSION AND OTHER POST-RETIREMENT BENEFIT COMMITMENTS

The group operates defined contribution pension schemes. The assets of the scheme are held separately from those of the group in independently administered funds. The pension cost charge represents contributions payable to the fund and amounted to £191,917 (2022: £189,728).

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.