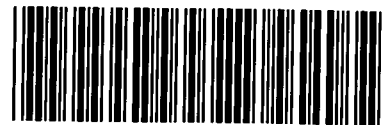


Company Registration No. 01505036 (England and Wales)

T. J. MORRIS LIMITED
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

TUESDAY



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COMPANIES HOUSE

T. J. MORRIS LIMITED

COMPANY INFORMATION

Directors	Mr T J Morris	
	Mrs T Hunt	(Appointed 3 December 2021)
	Mr S N Morris	(Appointed 3 December 2021)
	Mr P Rowland	(Appointed 3 December 2021)
	Mr D Sowden	(Appointed 3 December 2021)

Secretary	Mr G McLoughlin
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Company number	01505036
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Registered office	Portal Way Axis Business Park Gillmoss Liverpool L11 0JA
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Auditor	Malthouse & Company America House Rumford Court Rumford Place Liverpool L3 9DD
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T. J. MORRIS LIMITED

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T. J. MORRIS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2022

The directors present the strategic report for the year ended 30 June 2022.

Strategic Aims

The company aims to continue its current levels of growth, to maintain its position in the marketplace.

This objective will be achieved by:

- continuing to expand the company's retail operations throughout the United Kingdom by opening new stores
- continuing to provide its customers with quality products at bargain prices
- offering new retail opportunities to customers

Fair Review of the Business

The company achieved an increase in turnover from £3,338m to £3,419m, an increase of £81m or 2%. This was achieved by the opening of additional retail outlets during the year, shop re-sites and an increased contribution from existing stores. Operating profit decreased from £394m to £290m, a decrease of £104m or 26%.

The balance sheet shows that the company's financial position has strengthened compared to the prior year in terms of net assets.

At 30 June 2022 the company had 572 retail outlets. Further additions to retail outlets are planned during the year to 30 June 2023 which should lead to further growth in turnover and profitability.

The company manages its operations on a retail outlet basis. For this reason the company's directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business.

Future Developments of the Business

The company intends to increase the number of retail outlets in operation in the year to 30 June 2022, and to eventually have between 800 and 1,000 retail outlets open.

Financial Risk Management Objectives and Policies

The company uses various financial instruments including loans, cash and various items, such as trade debtors and trade creditors that arise directly from its operations. The existence of these financial instruments exposes the Company to a number of financial risks, which are described in more detail below.

The main risks arising from the company's financial instruments are market risk, liquidity risk, interest rate risk, cash flow and credit risk. The directors review and agree policies for managing each of these risks and they are summarised below.

Market risk

Market risk encompasses three types of risk being currency risk, interest rate risk and price risk. The company's policies for managing interest rate risk are considered along with those for managing cash flow risk and are set out in the subsection entitled "interest rate risk" below.

Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

Interest rate risk

The company finances its operations through retained profits. The company's exposure to interest rate fluctuations is negligible given its surplus of cash.

Credit risk

The company's principal financial assets are cash balances which are invested safely.

T. J. MORRIS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Section 172(1) statement

The directors of the company act in good faith to promote the success of the company, in a fair manner with high standards of business conduct. The company aim to provide its customers with 'top brands at bottom prices' is attained by the directors continued decision making on the basis of medium and long term strategy, to ensure they can obtain the best product to be retailed through the highest quality outlets, but at a price that is lower than its competitors

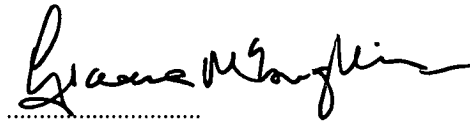
In enabling the company to deliver on its aim, the directors acknowledge the importance of recognising the roles which company employees bring to the success of the company, through skill experience and commitment. Their wellbeing is a priority of the directors in the strategic planning for the future development of the company.

The directors acknowledge the importance of the company's customers to the continued success of the company and place great emphasis on customer experience whilst shopping with the company, in determining key operational decisions to be made.

The company supplier relationships are paramount to ensuring high quality product can be obtained on terms that can satisfy customer demand and the directors are ever mindful of the need to maintain and enhance good supplier relations in the strategy they deliver for the company.

The directors are mindful of the impact the company operations may have upon the community environment and incorporate various activities and charitable donations into the strategy the company has, in order to maintain good community relations.

By order of the board



.....
Mr G McLoughlin
Secretary

Date: 10/03/2023
.....

T. J. MORRIS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2022

The directors present their annual report and financial statements for the year ended 30 June 2022.

Principal activities

The principal activity of the company and group continued to be the retailing of household products at bargain prices.

Results and dividends

The results for the year are set out on page 14.

Ordinary dividends were paid amounting to £30,500,000. The directors do not recommend payment of a further dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr T J Morris	
Mr J L Morris	(Resigned 17 November 2022)
Mr D Binns	(Appointed 3 December 2021 and resigned 3 August 2022)
Mrs T Hunt	(Appointed 3 December 2021)
Mr S N Morris	(Appointed 3 December 2021)
Mr P Rowland	(Appointed 3 December 2021)
Mr D Sowden	(Appointed 3 December 2021)

Research and development

The company is continually engaged in research and development activities, implementing new procedures and innovation to ensure the business of the company continuously evolves to maintain and enhance its competitiveness within the retail market.

Disabled persons

The company has continued its policy of employing disabled persons wherever practicable having regard to their particular aptitudes and abilities. When the situation arises, the company endeavours to retrain any members of staff who develop a disability during employment with the company.

Employee involvement

The company has maintained its commitment to employee involvement and sound employee relations. Regular meetings are held by management with trade unions and staff focus groups to ensure effective communication of the latest developments and key objectives concerning the company.

Business relationships

Suppliers

The company was designated as a 'grocer' to which the Grocery Supply Code of Practice (Code) applies. Following designation, the company has to comply with the rules the Code contains. The company has always maintained open and fair relationships with its suppliers and designation has not been an issue for the company.

Customers

Customer experience and confidence is key to the company and the company seeks to engage with customers through extensive social media information provision, activities and competitions. Customer feedback on products and stores are key to the company's current and future offer and is always welcomed and taken into consideration.

Auditor

The auditor, Malthouse & Company, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

T. J. MORRIS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Corporate governance

The Company has not adopted a corporate governance code on the basis that the Company is a family owned Company with a flat structure with commonality of ownership and leadership. There are 5 legal directors registered at Companies House. There is a further senior committee consisting of the legal board and a number of the most senior managers in the Company.

The structure enables clear lines of communication to ensure accountability and transparency. The responsibilities of the directors are clear, given the simplicity of the structure and fairness is ensured through the supportive assistance the structure provides to the directors.

Energy and carbon report

The section below contains our mandatory disclosure under the Streamlined Energy & Carbon Reporting ('SECR') requirements. The reporting period matches the Company's financial year, covering 1st July 2021 to 30th June 2022.

Organisation Boundary and Scope of Emissions

We have reported on all emission sources required under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2018. These sources fall within the Company's consolidated financial statement.

An operational control approach has been used to define our organisational boundary. This is the basis for determining the Scope 1 and 2 emissions for which the Company is responsible.

The emissions sources that constitute the boundary for the year to 30th June 2022 are:

- **Scope 1:** fuel used in company-owned vehicles, natural gas combustion within boilers, and refrigerant gas losses;
- **Scope 2:** purchased electricity for our own use.

Under the Regulations, large unquoted companies should also report on fuel consumed in personal and hire vehicles on business use; however, this data is not currently available and this category has therefore been excluded from the report.

Methodology

The Company has employed the services of a specialist adviser, Verco, to quantify and calculate the Greenhouse Gas (GHG) emissions associated with the Company's operations.

The following methodology was applied by Verco in the preparation and presentation of this data:

- The Greenhouse Gas Protocol published by the World Business Council for Sustainable Development and the World Resources Institute (the "GHG Protocol");
- Application of appropriate emission factors to the Company's activity data to calculate GHG emissions;
- Scope 2 reporting – application of appropriate emission factors to electricity consumption data to calculate location-based and market-based GHG emissions;
- Inclusion of all applicable Kyoto gases, expressed in carbon dioxide equivalents, or CO₂e;
- Presentation of gross emissions; no net figures are provided as the Company does not purchase carbon credits (or equivalents);
- Presentation of annual energy use;
- Where data was missing, estimation using appropriate extrapolation of available data;
- Data on fuel consumed in personal and hire vehicles on business use is not currently available and this category has been excluded from the report; this accounts for the absence of Scope 3 emissions in the sections below;
- The market-based emission calculation methodology uses the Association of Issuing Bodies (AIB) residual mix emission factor if a tariff-specific emission factor is not available.

T. J. MORRIS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Absolute Emissions

The total Scope 1 and 2 GHG emissions from the Company's operations in the year ending 30th June 2022 were:

- **32,372.4 tonnes** of CO₂ equivalent (tCO₂e) when using a 'location-based' emission factor methodology for Scope 2 emissions;
- **50,743.3 tonnes** of CO₂ equivalent (tCO₂e) when using a 'market-based' emission factor methodology for Scope 2 emissions.

Scope 1 emissions included fuel used in company-owned vehicles, natural gas combustion within boilers, and refrigerant gas losses;

Scope 2 emissions included purchased electricity emissions calculated using the location-based and market-based method.

Data underlying mandatory Scope 3 emission categories is not available.

Intensity Ratios

As well as reporting the absolute emissions, an intensity measure is provided below in metric tonnes of CO₂ equivalent per m² of occupied floor area.

This was selected as the most appropriate metric for the Company, given that the majority of emissions result from the operation of the Company's premises.

The intensity ratios are as follows:

- **0.04 tCO₂e** per m² of occupied space (location-based method)
- **0.07 tCO₂e** per m² of occupied space (market-based method)

The floor area figures used in previous reports did not cover every site owned by the Company. This year the floor area figures were provided for all sites.

The intensity ratios reported for FY2021 were calculated only using emissions pertaining to buildings where floor area was available (411,288 m²); the total floor area of 733,536 m² has been provided for FY2022 and intensity ratios have been calculated using all Scope 1 and 2 emissions.

Target and Baselines

The Company's objective is to maintain or reduce its GHG emissions per square meter of occupied premise space each year and will report each year whether it has been successful in this regard.

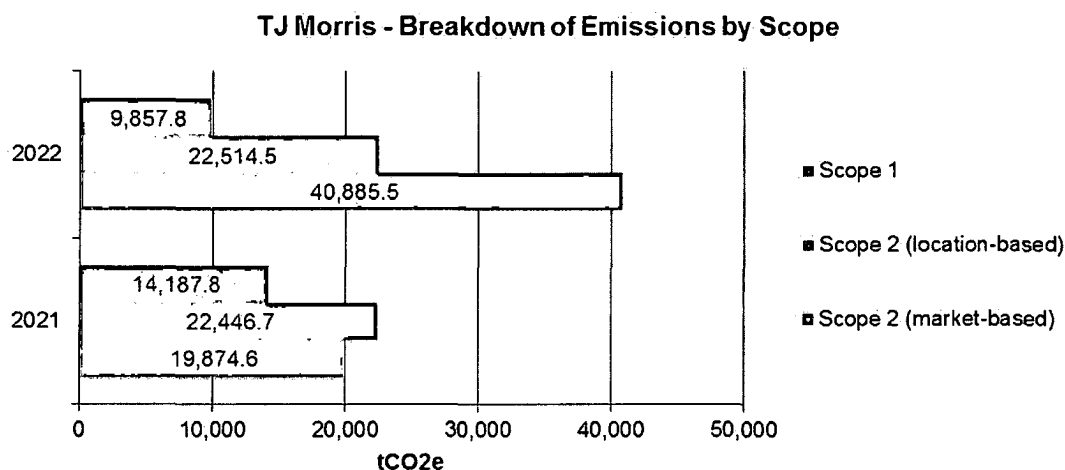
The Company's absolute emissions have seen a 12% year-on-year decrease using the location-based method for Scope 2 emissions. The emissions have increased by 49% using the market-based method for Scope 2 emissions; however, a lot of this apparent increase is due to the use of the AIB residual-mix emission factor, which tends to be higher than the supplier-specific emission factor used in previous reports. The underlying energy consumption trend has been varied across utilities, and the overall energy consumption has increased year-on-year by 0.9%.

T. J. MORRIS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Key Figures



Note that the increase in market-based emissions is due to a change in the emission factor used in the calculations.

Annual Report Statement

GHG emissions	2022		2021		2020	
	tCO ₂ e	tCO ₂ e / m ² (Note 4)	tCO ₂ e	tCO ₂ e / m ² (Note 4)	tCO ₂ e	tCO ₂ e / m ² (Note 4)
Scope 1 (Note 1)	9,857.8	0.01	14,187.8	0.002	14,040.8	0.03
Scope 2 (Note 2)	22,514.5	0.03	22,446.7	0.04	20,938.4	0.04
Scope 2 (Note 3)	40,885.5	0.06	19,874.6	0.03	27,577.0	0.05
Total GHG emissions (location-based)	32,372.4	0.04	36,634.5	0.04	34,979.2	0.07
Total GHG emissions (market-based)	50,743.3	0.07	34,062.4	0.04	41,617.8	0.08

1 - Scope 1 being emissions from the Company's combustion of fuel and operation of facilities (including refrigerant leakage).

2 - Scope 2 being electricity (from location-based calculations), heat, steam and cooling purchased for the Company's own use.

3 - Scope 2 being electricity (from market-based calculations), heat, steam and cooling purchased for the Company's own use.

4 - Occupied space: 733,536 m² (2022) and 411,288 m² (2021).

The intensity ratios for FY2021 were calculated using emissions pertaining to buildings where floor area was available, with the occupied space of these premises totalling 411,288 m². A total floor area of 733,536 m² has been provided for FY2022 and intensity ratios has been calculated using all Scope 1 and 2 emissions.

T. J. MORRIS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Total Energy Use

	Electricity (kWh)	Gas (kWh)	Diesel (kWh)	LPG (kWh)	Total Energy Use (kWh)
2022	116,426,396	4,390,825	21,416,941	724,848	142,959,010
2021	105,715,976	5,118,562	30,266,280	638,617	141,739,434
2020	89,810,376	3,814,588	31,723,581	1,298,172	126,646,717

Energy Efficiency Actions

During the financial year 2022 the Company has undertaken the following actions:

- Roll-out of LED low-energy lighting to 100% of Store Estate that will be trading forward;
- The Company has made a strategic move towards solar generation and has committed to seeking to maximise solar generation at its upcoming new distribution centre, as well as to explore the roll-out of solar capacity to its 2 existing distribution centres;
- Installation of more electric vehicle chargers into our stores;
- The Company commenced the upgrade of its fleet of diesel cars with plug-in hybrid electric vehicles, with orders for the replacement of 64 out of 114 vehicles put in by the end of FY2022.

In 2023, the Company is looking to secure bulk purchasing agreements to secure energy from a commercial solar generator to be supplied through national grid infrastructure to its national store estate.

Understanding the Indirect Environmental Impacts of our Business Activities

The Company considers it important to comply with existing applicable environmental, ethical and social legislation. It is also important that the Company can demonstrate that an appropriate strategy is in place to meet future applicable legislative and regulatory requirements and that the Company can operate to specific industry standards, striving for best practice.

Strategic report

The Company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the Company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of the fair review of the Company's business, and an indication of future developments.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the Company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the Company is aware of that information.

Communities and the environment

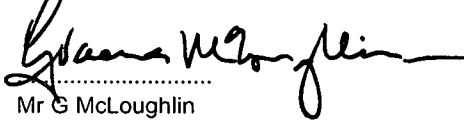
The company supports numerous charities and communities throughout the year, through various donations, fund raising activities and initiatives.

T. J. MORRIS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

By order of the board



Mr G McLoughlin
Secretary

Date: 10/03/2023

T. J. MORRIS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 2022

The directors are responsible for preparing the Annual 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). 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 group and company, 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;
- 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 and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

T. J. MORRIS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF T. J. MORRIS LIMITED

Qualified opinion on financial statements

We have audited the financial statements of T. J. Morris Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2022 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, the company statement of cash flows 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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

As explained in Note 1 to the financial statements, the company's investment properties have been included in the balance sheet at cost, instead of at fair value as required by FRS 102 and the Companies Act 2006. In the absence of valuations of the company's investment properties at 30 June 2022, it is not practical for us to estimate the financial effect of this departure.

In our opinion, except for the effects of the matter described above, the financial statements:

- give a true and fair view of the state of the company's and group's affairs as at 30 June 2022 and of the group 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 qualified opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and parent 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.

Other matter

The financial statements of the prior period were audited by a predecessor auditor.

A qualified opinion was expressed by the predecessor auditor on the basis that the company's investment properties had been included in the balance sheet at cost, instead of fair value as required by FRS 102 and the Companies Act 2006.

The audit report of the prior year was signed and dated 30 March 2022.

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 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.

T. J. MORRIS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF T. J. MORRIS LIMITED

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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the 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 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, 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 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 parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

T. J. MORRIS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF T. J. MORRIS LIMITED

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

T. J. MORRIS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF T. J. MORRIS LIMITED

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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



Guy Playfer BA FCA (Senior Statutory Auditor)
For and on behalf of Malthouse & Company

Date: 10/3/23

Chartered Accountants
Statutory Auditor

America House
Rumford Court
Rumford Place
Liverpool
L3 9DD

T. J. MORRIS LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 £	2021 £
Turnover	3	3,419,373,770	3,338,041,749
Cost of sales		(2,357,926,379)	(2,251,284,436)
Gross profit		1,061,447,391	1,086,757,313
Administrative expenses		(795,016,899)	(702,140,940)
Other operating income		23,538,471	9,664,899
Operating profit	4	289,968,963	394,281,272
Interest receivable and similar income	8	3,193,312	2,453,778
Interest payable and similar expenses	9	-	(184)
Profit before taxation		293,162,275	396,734,866
Tax on profit	10	(53,914,703)	(81,041,238)
Profit for the financial year		239,247,572	315,693,628

Profit for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company.


T. J. MORRIS LIMITED

GROUP BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	13	1,068,261,991		921,955,764	
Investment properties	14	173,721,743		139,799,419	
Investments	15	1,682,343		253	
		<u>1,243,666,077</u>		<u>1,061,755,436</u>	
Current assets					
Stocks	18	343,617,378	237,821,801		
Debtors falling due after more than one year	19	103,073,062	77,759,826		
Debtors falling due within one year	19	79,399,961	41,371,840		
Cash at bank and in hand		287,539,926	433,164,165		
		<u>813,630,327</u>	<u>790,117,632</u>		
Creditors: amounts falling due within one year	20	<u>(239,803,855)</u>	<u>(254,722,845)</u>		
Net current assets		<u>573,826,472</u>		<u>535,394,787</u>	
Total assets less current liabilities		<u>1,817,492,549</u>		<u>1,597,150,223</u>	
Creditors: amounts falling due after more than one year	21	(24,815,297)	(24,196,865)		
Provisions for liabilities					
Deferred tax liability	23	13,953,543	2,977,221		
		<u>(13,953,543)</u>	<u>(2,977,221)</u>		
Net assets		<u>1,778,723,709</u>		<u>1,569,976,137</u>	
Capital and reserves					
Called up share capital	25	20,000	20,000		
Profit and loss reserves		1,778,703,709	1,569,956,137		
Total equity		<u>1,778,723,709</u>	<u>1,569,976,137</u>		

The financial statements were approved by the board of directors and authorised for issue on 10/03/23 and are signed on its behalf by:



 Mr T J Morris
 Director

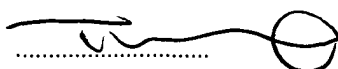
Company registration number 01505036 (England and Wales)

T. J. MORRIS LIMITED**COMPANY BALANCE SHEET****AS AT 30 JUNE 2022**

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	13	1,003,256,859		857,641,791	
Investment properties	14	173,721,743		139,799,419	
Investments	15	39,482,711		36,103,762	
		<u>1,216,461,313</u>		<u>1,033,544,972</u>	
Current assets					
Stocks	18	343,617,378	237,821,801		
Debtors falling due after more than one year	19	149,492,095	123,135,254		
Debtors falling due within one year	19	79,037,620	40,564,836		
Cash at bank and in hand		281,339,789	430,887,322		
		<u>853,486,882</u>	<u>832,409,213</u>		
Creditors: amounts falling due within one year	20	<u>(238,777,248)</u>	<u>(254,073,635)</u>		
Net current assets		<u>614,709,634</u>		<u>578,335,578</u>	
Total assets less current liabilities		<u>1,831,170,947</u>		<u>1,611,880,550</u>	
Creditors: amounts falling due after more than one year	21	(24,815,297)	(24,196,865)		
Provisions for liabilities	23	(13,953,543)	(2,977,221)		
Net assets		<u>1,792,402,107</u>		<u>1,584,706,464</u>	
Capital and reserves					
Called up share capital	25	20,000	20,000		
Profit and loss reserves		1,792,382,107	1,584,686,464		
Total equity		<u>1,792,402,107</u>		<u>1,584,706,464</u>	

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £238,195,643 (2021 - £327,431,953 profit).

The financial statements were approved by the board of directors and authorised for issue on 15/3/23 and are signed on its behalf by:



Mr T J Morris
Director

Company Registration No. 01505036

T. J. MORRIS LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 July 2020		20,000	1,279,262,509	1,279,282,509
Year ended 30 June 2021:				
Profit and total comprehensive income for the year		-	315,693,628	315,693,628
Dividends	11	-	(25,000,000)	(25,000,000)
Balance at 30 June 2021		20,000	1,569,956,137	1,569,976,137
Year ended 30 June 2022:				
Profit and total comprehensive income for the year		-	239,247,572	239,247,572
Dividends	11	-	(30,500,000)	(30,500,000)
Balance at 30 June 2022		20,000	1,778,703,709	1,778,723,709

T. J. MORRIS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 July 2020		20,000	1,282,254,511	1,282,274,511
Year ended 30 June 2021:				
Profit and total comprehensive income for the year		-	327,431,953	327,431,953
Dividends	11	-	(25,000,000)	(25,000,000)
Balance at 30 June 2021		20,000	1,584,686,464	1,584,706,464
Year ended 30 June 2022:				
Profit and total comprehensive income for the year		-	238,195,643	238,195,643
Dividends	11	-	(30,500,000)	(30,500,000)
Balance at 30 June 2022		20,000	1,792,382,107	1,792,402,107

T. J. MORRIS LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	32	223,740,606		411,961,933	
Interest paid		-		(184)	
Income taxes paid		(107,644,435)		(54,661,453)	
Net cash inflow from operating activities		116,096,171		357,300,296	
Investing activities					
Purchase of tangible fixed assets	(193,395,688)		(178,843,251)		
Proceeds on disposal of tangible fixed assets	2,797,311		10,841,355		
Purchase of investment property	(48,286,203)		(68,622,069)		
Proceeds on disposal of investments	(1,682,090)		-		
Loans repaid	5,430,753		(4,825,306)		
Interest received	3,106,913		2,453,778		
Net cash used in investing activities		(232,029,004)		(238,995,493)	
Financing activities					
Increase in finance leases obligations	808,594		(1,757,500)		
Dividends paid to equity shareholders	(30,500,000)		(25,000,000)		
Net cash used in financing activities		(29,691,406)		(26,757,500)	
Net (decrease)/increase in cash and cash equivalents		(145,624,239)		91,547,303	
Cash and cash equivalents at beginning of year		433,164,165		341,616,862	
Cash and cash equivalents at end of year		287,539,926		433,164,165	

T. J. MORRIS LIMITED

COMPANY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	33	219,589,321		421,686,806	
Interest paid		-		(184)	
Income taxes paid		(107,644,435)		(54,661,453)	
Net cash inflow from operating activities		111,944,886		367,025,169	
Investing activities					
Purchase of tangible fixed assets		(192,514,443)		(145,399,781)	
Proceeds on disposal of tangible fixed assets		2,797,311		1,655,360	
Purchase of investment property		(48,286,203)		(68,622,069)	
Investment in subsidiaries		(1,696,859)		(36,103,409)	
Proceeds on disposal of investments		(1,682,090)		-	
Loans repaid		5,430,753		(4,825,306)	
Interest received		4,150,518		3,593,740	
Net cash used in investing activities		(231,801,013)		(249,701,465)	
Financing activities					
Increase in finance leases obligations		808,594		(1,757,500)	
Dividends paid to equity shareholders		(30,500,000)		(25,000,000)	
Net cash used in financing activities		(29,691,406)		(26,757,500)	
Net (decrease)/increase in cash and cash equivalents		(149,547,533)		90,566,204	
Cash and cash equivalents at beginning of year		430,887,322		340,321,118	
Cash and cash equivalents at end of year		281,339,789		430,887,322	

T. J. MORRIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Company information

T. J. Morris Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Portal Way, Axis Business Park, Gillmoss, Liverpool, L11 0JA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, except in respect of investment properties as explained in note 1.6.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

The consolidated financial statements incorporate those of T. J. Morris Limited and its subsidiary companies Sirom Aviation Limited and Omega Axis (Malta) Limited. The company has not consolidated the financial statements of its other subsidiary companies, Axis Business Park Liverpool Management Company Limited, Mere Hall Farm Limited and T.J. Morris Technologies Limited, on the grounds that they are not material for the purposes of giving a true and fair view.

All financial statements are made up to 30 June 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The directors have also considered the potential impact of the coronavirus, and the various measures taken to contain it, on the operations of the company. No immediate concerns in relation to the company's long term future have been identified but this area continues to be monitored. The directors are satisfied that the steps they have taken in the short term are appropriate and effective.

T. J. MORRIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and provided in the normal course of business, and is shown net of VAT. Cash sales are recognised at the point of sale and credit sales are recognised when goods are delivered to the customer.

Interest income is recognised when it is probable that the economic benefits will flow to the company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold and long leasehold property	2% straight line
Shop refurbishments	Over 8 years from last major refurbishment
Short leasehold premiums	Over the full period of the lease
Plant and equipment	15% and 25% reducing balance
Fixtures, fittings and equipment	15% reducing balance
Computer equipment	25% straight line
Motor vehicles	25% reducing balance
Helicopters	10% straight line
Aircraft	5% reducing balance
Yacht	10% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.6 Investment properties

Investment properties are included at cost. FRS 102 required that they be shown at fair value. This is a departure from FRS 102 and the Companies Act 2006. It is not practical to estimate the financial effect of this departure.

1.7 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

T. J. MORRIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost represents the cost price of goods plus import duty and freight charges for goods purchased from overseas. Net realisable value represents the price achieved for goods when sold.

The company imports goods from overseas suppliers. These are recognised as goods in transit from the moment they are shipped from the port of origin until they are received into warehouse stock. Goods in transit are valued at cost.

1.10 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at banks with original maturities of three months or less.

1.11 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

T. J. MORRIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

Basic financial assets

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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.12 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

T. J. MORRIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.13 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

T. J. MORRIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.18 Website development

Website development costs are written off as they are incurred.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

	2022	2021
	£	£
Turnover analysed by class of business		
Sale of goods	3,419,373,770	3,338,041,749

	2022	2021
	£	£
Turnover analysed by geographical market		
United Kingdom	3,419,373,770	3,338,041,749

	2022	2021
	£	£
Other significant revenue		
Interest income	3,106,913	2,453,778
Rental income arising from investment properties	15,304,796	6,007,422
Other rental income	8,233,675	3,657,477

4 Operating profit

	2022	2021
	£	£
Operating profit for the year is stated after charging/(crediting):		
Exchange losses	380,110	20,092
Depreciation of owned tangible fixed assets	62,260,973	54,871,839
Impairment of owned tangible fixed assets	-	3,466,863
Reversal of past impairment of tangible fixed assets	(2,964,006)	-
(Profit)/loss on disposal of tangible fixed assets	(554,539)	2,143,077
Operating lease charges	70,977,957	65,741,004
Costs relating to Covid-19	3,108,837	6,919,142

T. J. MORRIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

5 Auditor's remuneration

	2022 £	2021 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	80,000	90,000
Audit of the financial statements of the company's subsidiaries	13,000	11,780
	<u>93,000</u>	<u>101,780</u>
For other services		
Taxation compliance services	-	27,000
Other taxation services	-	122,000
All other non-audit services	-	5,500
	<u>-</u>	<u>154,500</u>

6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2022 Number	2021 Number	Company 2022 Number	2021 Number
Administrative and warehouse staff	2,981	2,774	2,981	2,764
Retail staff	25,420	24,779	25,420	24,779
Total	<u>28,401</u>	<u>27,553</u>	<u>28,401</u>	<u>27,543</u>

Their aggregate remuneration comprised:

	Group 2022 £	2021 £	Company 2022 £	2021 £
Wages and salaries	457,335,694	431,328,511	455,846,542	430,702,176
Social security costs	25,770,344	21,669,190	25,770,344	21,669,190
Pension costs	7,529,491	7,107,487	7,529,491	7,107,487
	<u>490,635,529</u>	<u>460,105,188</u>	<u>489,146,377</u>	<u>459,478,853</u>

T. J. MORRIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

7 Directors' remuneration

	2022 £	2021 £
Remuneration for qualifying services	15,200,690	1,355,077
Company pension contributions to defined contribution schemes	15,617	12,893
	<u>15,216,307</u>	<u>1,367,970</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 5 (2021 - 1).

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2022 £	2021 £
Remuneration for qualifying services	<u>14,139,094</u>	<u>780,093</u>

8 Interest receivable and similar income

	2022 £	2021 £
Interest income		
Interest on bank deposits	356,045	263,697
Other interest income	2,750,868	2,190,081
Total interest revenue	<u>3,106,913</u>	<u>2,453,778</u>
Other income from investments		
Exchange differences	<u>86,399</u>	<u>-</u>
Total income	<u>3,193,312</u>	<u>2,453,778</u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	<u>356,045</u>	<u>263,697</u>
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9 Interest payable and similar expenses

	2022 £	2021 £
Other finance costs:		
Other interest	<u>-</u>	<u>184</u>

T. J. MORRIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

10 Taxation

	2022 £	2021 £
Current tax		
UK corporation tax on profits for the current period	44,000,000	81,500,000
Adjustments in respect of prior periods	(1,061,619)	140,232
Total current tax	42,938,381	81,640,232
Deferred tax		
Origination and reversal of timing differences	10,976,322	(598,994)
Total tax charge	53,914,703	81,041,238

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2022 £	2021 £
Profit before taxation	293,162,275	396,734,866
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	55,700,832	75,379,625
Tax effect of expenses that are not deductible in determining taxable profit	415,249	171,921
Unutilised tax losses carried forward	954,810	612,565
Permanent capital allowances in excess of depreciation	(14,606,834)	391,072
Depreciation on assets not qualifying for tax allowances	1,535,943	4,944,817
Under/(over) provided in prior years	(1,061,619)	140,232
Origination and reversal of timing differences - capital allowances	10,976,322	(598,994)
Taxation charge	53,914,703	81,041,238

T. J. MORRIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

11 Dividends

	2022 Per share £	2021 Per share £	2022 Total £	2021 Total £
Recognised as distributions to equity holders:				
Ordinary A shares				
Interim paid	1,578.95	1,289.95	30,000,000	24,500,000
Ordinary B shares				
Interim paid	500.00	500.00	125,000	125,000
Ordinary C shares				
Interim paid	500.00	500.00	125,000	125,000
Ordinary D shares				
Interim paid	500.00	500.00	125,000	125,000
Ordinary E shares				
Interim paid	500.00	500.00	125,000	125,000
Total dividends				
Interim dividends paid			30,500,000	25,000,000

12 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	Notes	2022 £	2021 £
In respect of:			
Property, plant and equipment	13	-	3,466,863
Recognised in:			
Administrative expenses		-	3,466,863

The impairment losses in respect of financial assets are recognised in other gains and losses in the profit and loss account.

T. J. MORRIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

12 Impairments

(Continued)

Reversals of previous impairment losses have been recognised in profit or loss as follows:

	Notes	2022 £	2021 £
In respect of:			
Property, plant and equipment	13	2,964,006	-
Recognised in:			
Administrative expenses		2,964,006	-

13 Tangible fixed assets

Group	Freehold and long leasehold property	Shop refurbishments	Plant and equipment	Fixtures, fittings and equipment	Total
	£	£	£	£	£
Cost					
At 1 July 2021	761,651,817	148,426,502	266,336,434	147,514,460	1,323,929,213
Additions	112,550,553	16,139,815	47,546,716	17,158,604	193,395,688
Disposals	(1,808,260)	(801,804)	(1,302,253)	(489,860)	(4,402,177)
Transfers	342,826	(342,826)	-	-	-
Transfer from investment property	14,363,879	-	-	-	14,363,879
Exchange adjustments	-	-	83,734	3,916	87,650
At 30 June 2022	887,100,815	163,421,687	312,664,631	164,187,120	1,527,374,253
Depreciation and impairment					
At 1 July 2021	77,394,844	109,053,723	129,320,602	86,204,280	401,973,449
Depreciation charged in the year	12,570,912	11,302,452	26,599,969	11,787,640	62,260,973
Reversal of past impairment	-	-	(2,964,006)	-	(2,964,006)
Eliminated in respect of disposals	-	(687,791)	(1,070,467)	(401,147)	(2,159,405)
Transfers	331,036	(331,036)	-	-	-
Exchange adjustments	-	-	883	368	1,251
At 30 June 2022	90,296,792	119,337,348	151,886,981	97,591,141	459,112,262
Carrying amount					
At 30 June 2022	796,804,023	44,084,339	160,777,650	66,595,979	1,068,261,991
At 30 June 2021	684,256,975	39,372,778	137,015,832	61,310,179	921,955,764

T. J. MORRIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

13 Tangible fixed assets

(Continued)

Company	Freehold and long leasehold property	Shop refurbishments	Plant and equipment	Fixtures, fittings and equipment	Total
	£	£	£	£	£
Cost					
At 1 July 2021	755,098,726	148,426,502	203,645,681	145,977,797	1,253,148,706
Additions	112,547,838	16,139,815	46,899,606	16,927,184	192,514,443
Disposals	(1,808,260)	(801,804)	(1,302,253)	(489,860)	(4,402,177)
Transfers	342,826	(342,826)	-	-	-
Transfer from investment property	14,363,879	-	-	-	14,363,879
At 30 June 2022	880,545,009	163,421,687	249,243,034	162,415,121	1,455,624,851
Depreciation and impairment					
At 1 July 2021	77,221,813	109,053,723	123,186,637	86,044,740	395,506,913
Depreciation charged in the year	12,440,835	11,302,452	23,682,761	11,594,436	59,020,484
Eliminated in respect of disposals	-	(687,791)	(1,070,467)	(401,147)	(2,159,405)
Transfers	331,036	(331,036)	-	-	-
At 30 June 2022	89,993,684	119,337,348	145,798,931	97,238,029	452,367,992
Carrying amount					
At 30 June 2022	790,551,325	44,084,339	103,444,103	65,177,092	1,003,256,859
At 30 June 2021	677,876,913	39,372,778	80,459,044	59,933,056	857,641,791

Freehold land and buildings with a carrying amount of £69,765,625 (2021 - £69,763,570) have been pledged to secure borrowings of the company. The company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

More information on impairment movements in the year is given in note 12.

14 Investment property

	Group 2022 £	Company 2022 £
Cost		
At 1 July 2021	139,799,419	139,799,419
Additions	48,286,203	48,286,203
Transfers to freehold property	(14,363,879)	(14,363,879)
At 30 June 2022	173,721,743	173,721,743

Investment properties are included at cost. FRS 102 requires that they be shown at fair value. This is a departure from FRS 102 and the Companies Act 2006. It is not practical to estimate the financial effect of this departure.

T. J. MORRIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

15 Fixed asset investments

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Investments in subsidiaries	16	253	253	37,800,621	36,103,762
Unlisted investments		1,682,090	-	1,682,090	-
		<u>1,682,343</u>	<u>253</u>	<u>39,482,711</u>	<u>36,103,762</u>

Movements in fixed asset investments

Group	Shares in subsidiaries £	Other investments £	Total £
Cost or valuation			
At 1 July 2021	253	-	253
Additions	-	1,682,090	1,682,090
	<u>253</u>	<u>1,682,090</u>	<u>1,682,343</u>
At 30 June 2022	253	1,682,090	1,682,343
Carrying amount			
At 30 June 2022	<u>253</u>	<u>1,682,090</u>	<u>1,682,343</u>
At 30 June 2021	<u>253</u>	<u>-</u>	<u>253</u>

Movements in fixed asset investments

Company	Shares in subsidiaries £	Other investments £	Total £
Cost or valuation			
At 1 July 2021	36,103,762	-	36,103,762
Additions	1,696,859	1,682,090	3,378,949
	<u>37,800,621</u>	<u>1,682,090</u>	<u>39,482,711</u>
At 30 June 2022	37,800,621	1,682,090	39,482,711
Carrying amount			
At 30 June 2022	<u>37,800,621</u>	<u>1,682,090</u>	<u>39,482,711</u>
At 30 June 2021	<u>36,103,762</u>	<u>-</u>	<u>36,103,762</u>

T. J. MORRIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

16 Subsidiaries

The company's subsidiaries at 30 June 2022 were as follows:

Axis Business Park Liverpool Management Company Limited is preparing accounts to 30 June 2022.

Sirom Aviation Limited is preparing accounts to 30 June 2022.

Mere Hall Farm Limited is preparing accounts to 31 December 2021.

T J Morris Technologies Limited prepared its last accounts to 30 April 2021, and was dissolved on 1 November 2022.

Omega Axis (Malta) Limited is preparing accounts to 30 June 2022.

The consolidated financial statements incorporate those of T. J. Morris Limited and its subsidiary companies Sirom Aviation Limited and Omega Axis (Malta) Limited.

The company has not consolidated the financial statements of its other subsidiary companies, Axis Business Park Liverpool Management Company Limited, Mere Hall Farm Limited and T.J. Morris Technologies Limited, on the grounds that they are not material for the purposes of giving a true and fair view. Details of those subsidiaries are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Axis Business Park Liverpool Management Company Limited	UK	Ordinary	82.00
Mere Hall Farm Limited	UK	Ordinary	100.00
T. J. Morris Technologies Limited	UK	Ordinary	80.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves £	Profit/(Loss) £
Axis Business Park Liverpool Management Company Limited	89	-
Mere Hall Farm Limited	162,990	27,260
T. J. Morris Technologies Limited	40,272	(16,091)

17 Financial instruments

	Group 2022 £	2021 £	Company 2022 £	2021 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	115,583,194	94,974,783	161,827,539	139,648,083
Carrying amount of financial liabilities				
Measured at amortised cost	229,210,701	198,384,851	228,265,533	197,860,719

T. J. MORRIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

18 Stocks

	Group 2022 £	2021 £	Company 2022 £	2021 £
Goods in transit	79,067,529	46,066,220	79,067,529	46,066,220
Goods for resale	264,549,849	191,755,581	264,549,849	191,755,581
	<u>343,617,378</u>	<u>237,821,801</u>	<u>343,617,378</u>	<u>237,821,801</u>

19 Debtors

	Group 2022 £	2021 £	Company 2022 £	2021 £
Amounts falling due within one year:				
Trade debtors	3,382,039	3,024,139	3,212,462	2,599,019
Corporation tax recoverable	11,671,107	-	11,671,107	-
Other debtors	9,128,093	14,190,818	9,122,982	13,913,810
Prepayments and accrued income	55,218,722	24,156,883	55,031,069	24,052,007
	<u>79,399,961</u>	<u>41,371,840</u>	<u>79,037,620</u>	<u>40,564,836</u>
Amounts falling due after more than one year:				
Other debtors	103,073,062	77,759,826	149,492,095	123,135,254
	<u>182,473,023</u>	<u>119,131,666</u>	<u>228,529,715</u>	<u>163,700,090</u>

Included in other debtors due after more than one year are loans made by the company to related parties totalling £149,492,095 (2021 - £123,135,254). These loans are repayable on demand, but the directors have decided that they should be disclosed as being due after more than one year as the company has no intention of calling in these loans in the foreseeable future, as part of the ongoing financial support for these related parties.

20 Creditors: amounts falling due within one year

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Obligations under finance leases	22	808,594	-	808,594	-
Trade creditors		133,373,919	99,974,613	133,248,990	99,976,600
Corporation tax payable		-	53,034,947	-	53,034,947
Other taxation and social security		35,408,451	27,499,912	35,327,012	27,374,834
Other creditors		10,581,592	19,346,627	10,168,685	19,346,627
Accruals and deferred income		59,631,299	54,866,746	59,223,967	54,340,627
		<u>239,803,855</u>	<u>254,722,845</u>	<u>238,777,248</u>	<u>254,073,635</u>

T. J. MORRIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

21 Creditors: amounts falling due after more than one year

	Group 2022 £	2021 £	Company 2022 £	2021 £
Accruals and deferred income	<u>24,815,297</u>	<u>24,196,865</u>	<u>24,815,297</u>	<u>24,196,865</u>

Accruals and deferred income falling due after more than one year represent operating lease incentives and capital contributions.

Amounts included above which fall due after five years are as follows:

Operating lease incentives and capital contributions to be released after five years	<u>11,436,711</u>	<u>12,918,813</u>	<u>11,436,711</u>	<u>12,918,813</u>
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22 Finance lease obligations

	Group 2022 £	2021 £	Company 2022 £	2021 £
Future minimum lease payments due under finance leases:				
Within one year	<u>808,594</u>	<u>-</u>	<u>808,594</u>	<u>-</u>

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery.

23 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

	Liabilities 2022 £	Liabilities 2021 £
Group		
Accelerated capital allowances	<u>13,953,543</u>	<u>2,977,221</u>
	Liabilities 2022 £	Liabilities 2021 £
Company		
Accelerated capital allowances	<u>13,953,543</u>	<u>2,977,221</u>

T. J. MORRIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

23 Deferred taxation (Continued)

	Group 2022 £	Company 2022 £
Movements in the year:		
Liability at 1 July 2021	2,977,221	2,977,221
Charge to profit or loss	10,976,322	10,976,322
Liability at 30 June 2022	<u>13,953,543</u>	<u>13,953,543</u>

24 Retirement benefit schemes

	2022 £	2021 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>7,529,491</u>	<u>7,107,487</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

25 Share capital

Group and company	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital				
Issued and fully paid				
Ordinary A shares of £1 each	19,000	19,000	19,000	19,000
Ordinary B shares of £1 each	250	250	250	250
Ordinary C shares of £1 each	250	250	250	250
Ordinary D shares of £1 each	250	250	250	250
Ordinary E shares of £1 each	250	250	250	250
	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>

26 Financial commitments, guarantees and contingent liabilities

The company's bankers had issued letters of credit to foreign suppliers in the sum of £417,814 at 30 June 2022 which would not be released to the suppliers' bank accounts until after the year end.

T. J. MORRIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

27 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2022 £	2021 £	Company 2022 £	2021 £
Within one year	60,380,119	58,878,329	60,348,119	58,846,329
Between two and five years	213,465,170	212,958,838	213,337,170	212,830,838
In over five years	216,049,502	226,632,727	213,137,502	223,688,727
	<u>489,894,791</u>	<u>498,469,894</u>	<u>486,822,791</u>	<u>495,365,894</u>

Lessor

The operating leases represent leases of properties to third parties. The leases are negotiated over terms of 5 - 25 years.

At the reporting end date the group had contracted with tenants for the following minimum lease payments:

	Group 2022 £	2021 £	Company 2022 £	2021 £
Within one year	14,148,631	8,072,047	14,148,631	8,072,047
Between two and five years	45,151,951	25,563,678	45,151,951	25,563,678
In over five years	33,260,336	22,974,142	33,260,336	22,974,142
	<u>92,560,918</u>	<u>56,609,867</u>	<u>92,560,918</u>	<u>56,609,867</u>

28 Capital commitments

Amounts contracted for but not provided in the financial statements:

	Group 2022 £	2021 £	Company 2022 £	2021 £
Acquisition of tangible fixed assets	<u>126,758,723</u>	<u>17,647,277</u>	<u>126,758,723</u>	<u>17,647,277</u>

T. J. MORRIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

29 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	15,216,307	1,367,970

Transactions with related parties

During the year the group entered into the following transactions with related parties:

	Sales 2022 £	Sales 2021 £	Purchases 2022 £	Purchases 2021 £
Group				
Entities over which the group has control, joint control or significant influence	-	-	110,777	66,147
Key management personnel	4,580,984	1,976,131	-	-
Other related parties	112,968	157,265	87,040	143,753

Company

Entities over which the company has control, joint control or significant influence	-	-	110,777	66,147
Other related parties	112,968	157,265	87,040	143,753

	Interest received 2022 £	Interest received 2021 £	2022 £	Rent paid 2021 £
Group				
Entities over which the entity has control, joint control or significant influence	2,511,119	2,161,934	285,000	285,000
Other related parties	66,270	9,911	-	-

Company

Entities over which the entity has control, joint control or significant influence	3,554,724	3,301,866	285,000	285,000
Other related parties	66,270	9,911	-	-

T. J. MORRIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

29 Related party transactions

(Continued)

The following amounts were outstanding at the reporting end date:

Amounts due to related parties	2022 £	2021 £
Group		
Entities over which the group has control, joint control or significant influence	1,138	-
Other related parties	-	28,058
	<u>1,138</u>	<u>28,058</u>
Company		
Entities over which the company has control, joint control or significant influence	1,138	-
Other related parties	-	28,058
	<u>1,138</u>	<u>28,058</u>

The following amounts were outstanding at the reporting end date:

Amounts due from related parties	2022 Balance £	2021 Balance £
Group		
Entities over which the group has control, joint control or significant influence	94,615,890	69,151,890
Other related parties	8,491,534	8,645,314
	<u>103,107,424</u>	<u>77,797,204</u>
Company		
Entities over which the company has control, joint control or significant influence	141,034,923	114,526,749
Other related parties	8,491,534	8,645,314
	<u>149,526,457</u>	<u>123,172,063</u>

The following amounts were recognised as an expense in the period in respect of bad and doubtful debts due from related parties:

	2022 £	2021 £
Group		
Entities over which the group has control, joint control or significant influence	628,231	-
	<u>628,231</u>	<u>-</u>
Company		
Entities over which the company has control, joint control or significant influence	628,231	-
	<u>628,231</u>	<u>-</u>

T. J. MORRIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

29 Related party transactions

(Continued)

Other information

Amounts due to the company from related parties (entities over which the company has control, joint control or significant influence) include balances totalling £149,492,095 which have been personally guaranteed by Mr T J Morris, director.

Amounts due to the company from other related parties have all been personally guaranteed by Mr T J Morris.

30 Directors' transactions

At 1 July 2021 the loan account of Mr T J Morris was overdrawn by £8,312,722. During the year the company made further advances totalling £25,490,148, and a total of £30,920,901 was repaid. At 30 June 2022 the loan account was overdrawn by £2,881,969.

Dividends totalling £30,000,000 (2021 - £24,500,000) were paid in the year in respect of shares held by the company's directors.

31 Controlling party

The ultimate controlling party of the company is Mr T J Morris who is the majority shareholder.

32 Cash generated from group operations

	2022 £	2021 £
Profit for the year after tax	239,247,572	315,693,628
Adjustments for:		
Taxation charged	53,914,703	81,041,238
Finance costs	-	184
Investment income	(3,193,312)	(2,453,778)
(Gain)/loss on disposal of tangible fixed assets	(554,539)	2,143,077
Depreciation and impairment of tangible fixed assets	59,296,967	58,338,702
Movements in working capital:		
Increase in stocks	(105,795,577)	(33,469,554)
Increase in debtors	(57,101,003)	(3,200,627)
Increase/(decrease) in creditors	37,925,795	(6,130,937)
Cash generated from operations	223,740,606	411,961,933

T. J. MORRIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

33 Cash generated from operations - company

	2022 £	2021 £
Profit for the year after tax	238,195,643	327,431,953
Adjustments for:		
Taxation charged	53,914,703	81,041,238
Finance costs	-	184
Investment income	(4,150,518)	(3,593,740)
Gain on disposal of tangible fixed assets	(554,539)	(1,220,588)
Depreciation and impairment of tangible fixed assets	59,020,484	52,710,433
Movements in working capital:		
Increase in stocks	(105,795,577)	(33,469,554)
(Increase)/decrease in debtors	(58,589,273)	5,489,385
Increase/(decrease) in creditors	37,548,398	(6,702,505)
Cash generated from operations	219,589,321	421,686,806

34 Analysis of changes in net funds - group

	1 July 2021 £	Cash flows £	30 June 2022 £
Cash at bank and in hand	433,164,165	(145,624,239)	287,539,926
Obligations under finance leases	-	(808,594)	(808,594)
	<u>433,164,165</u>	<u>(146,432,833)</u>	<u>286,731,332</u>

35 Analysis of changes in net funds - company

	1 July 2021 £	Cash flows £	30 June 2022 £
Cash at bank and in hand	430,887,322	(149,547,533)	281,339,789
Obligations under finance leases	-	(808,594)	(808,594)
	<u>430,887,322</u>	<u>(150,356,127)</u>	<u>280,531,195</u>