
MOORE & WRIGHT LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022



MOORE & WRIGHT LIMITED

COMPANY INFORMATION

Director	A Shone
Company secretary	D M George
Registered number	03465984
Registered office	Atlas Way Atlas North Sheffield S4 7QQ
Independent auditor	BDO LLP Central Square 29 Wellington Street Leeds LS1 4DL

MOORE & WRIGHT LIMITED

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MOORE & WRIGHT LIMITED
REGISTERED NUMBER:03465984

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note	2022 £000	2021 £000
Current assets			
Stocks	5	609	493
Debtors: amounts falling due within one year	6	1,626	1,736
		<u>2,235</u>	<u>2,229</u>
Creditors: amounts falling due within one year	8	(2,090)	(2,087)
Net current assets		<u>145</u>	<u>142</u>
Total assets less current liabilities		<u>145</u>	<u>142</u>
Net assets		<u>145</u>	<u>142</u>
Capital and reserves			
Profit and loss account		145	142
		<u>145</u>	<u>142</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23rd June 2023.

Alaina Shone

A Shone
Director

The notes on pages 2 to 7 form part of these financial statements.

MOORE & WRIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. Statutory information

Moore & Wright Limited is a private company, limited by shares, domiciled in England & Wales, registration number 03465984. The registered office is Atlas Way, Atlas North, Sheffield, S4 7QQ.

2. Accounting policies

The financial statements have been prepared in accordance with FRS 102 Section 1A Small Entities. There were no material departures from that standard.

The financial statements have been prepared on a historical cost basis.

The preparation of financial statements in compliance with FRS 102 Section 1A Small Entities requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying accounting policies (see note 3).

The presentation currency is Pounds Sterling, rounded to the nearest thousand Pounds.

The following principal accounting policies have been applied:

Going Concern

The Director has prepared forecasts for the period to September 2024 based upon a best-estimate scenario which have then been sensitised to incorporate the potential impacts of reductions in revenue.

In adopting the going concern basis for preparing the financial statements, the Directors have considered the business activities of the Group in addition to the business activities of the Company as an individual entity. The Group intends to continue to manage funding across all group companies and provide support for the foreseeable future.

Based upon the Group's solid relationship with its facility provider and confidence in the renewal of its current banking facilities at the forthcoming annual renewal and in conjunction with the forward looking statements, the Director has concluded that the Group and Company have adequate resources for the foreseeable future and will be able to meet their liabilities as they fall due for a period of at least twelve months from the date of signing these financial statements and that the going concern basis of preparation is appropriate. The Director did not consider there to be any material uncertainty relating to events or conditions that individually or collectively may cast significant doubt on the Group or Company's ability to continue as a going concern.

Turnover

Turnover from the sale of goods is recognised when the company has transferred the significant risks and rewards of ownership to the buyer and it is probable that the group will receive the previously agreed upon payment. These criteria are considered to be met when the goods are delivered to the buyer. Where the buyer has a right of return, the company defers recognition of turnover until the right of return has lapsed.

Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The Company's cash at bank and in hand and trade and other debtors and its trade and other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Investments in unlisted company shares (financial asset) are carried in the statement of financial position at fair value with changes in fair value recognised in profit or loss if their fair value can be measured reliably. Otherwise they are carried as cost less impairment.

Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currency

Foreign currency transactions are translated at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet dates. Any differences are taken to the profit and loss account.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and highly liquid interest-bearing securities with maturities of three month or less subject to insignificant risk of changes in value.

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**NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

Dividends

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

Exceptional items

Exceptional items are items which derive from events or transactions that fall within the ordinary activities of the business and which need to be disclosed by virtue of their size or incidence if the financial statements are to give a true and fair view.

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

The director does not consider there to be any relevant critical accounting judgments and key sources of estimation uncertainty in the financial statements of the Company.

4. Operating profit

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

	2022 £000	2021 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	3	6
Impairment of stock	1	5
Exchange differences	(18)	(2)
	<u> </u>	<u> </u>

5. Stocks

	2022 £000	2021 £000
Raw materials and consumables	34	15
Work in progress (goods to be sold)	2	12
Finished goods and goods for resale	573	466
	<u> </u>	<u> </u>
	<u>609</u>	<u>493</u>

There is no material difference between the replacement cost of stocks and the amounts stated above.

MOORE & WRIGHT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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6. Debtors: amounts falling due within one year

	2022	2021
	£000	£000
Amounts due from fellow subsidiary undertakings	1,624	1,734
Deferred taxation (note 7)	2	2
	<u>1,626</u>	<u>1,736</u>

7. Deferred taxation

	2022
	£000
At 1 October 2021	2
Credited to profit or loss (note 5)	-
At 30 September 2022	<u>2</u>

The deferred tax asset consists of the tax effect of timing differences of £2,000 (2021 - £2,000).

8. Creditors: amounts falling due within one year

	2022	2021
	£000	£000
Amounts owed to group undertakings	2,067	2,065
Amounts owed to parent undertakings	23	22
	<u>2,090</u>	<u>2,087</u>

There are no amounts included in "creditors" in respect of which any security has been given by the small entity.

9. Share capital

	2022	2021
	£	£
Authorised		
1,000 (2021 - 1,000) ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 (2021 - 2) ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

10. Ultimate parent undertaking

The Company is a wholly owned subsidiary undertaking of Bowers Group Limited. The entire issued share capital of Bowers Group Limited is held by Spear & Jackson Group Limited, a company registered in the United Kingdom. The entire issued share capital of Spear & Jackson Group Limited is held by Pantene Global Holdings Limited, a company registered in Hong Kong.

Pantene Global Holdings Limited is a wholly owned subsidiary of Kings Victory Limited, a company incorporated in the British Virgin Islands with limited liability. Kings Victory Limited is a wholly owned subsidiary of SNH Global Holdings Limited, a privately-owned company incorporated in the British Virgin Islands with limited liability.

The smallest group in which the results of the company are consolidated is that headed by Spear & Jackson Group Limited. The address of Spear & Jackson Group Limited's registered office is Atlas Way, Atlas North, Sheffield, S4 7QQ. Copies of the consolidated accounts of Spear & Jackson Group Limited may be obtained from Companies House, Cardiff, CF14 3UZ.

11. Related party transactions

The Company has taken advantage of the exemption under Schedule 1 of the Small Companies Regulations not to disclose transactions with other wholly owned subsidiaries of the group headed by Spear & Jackson Group Limited.

The total remuneration paid to directors for services to the Company was £nil (2021 - £nil).

12. Contingent liabilities

Pledge of assets

At the reporting date, the banking facilities of the UK subsidiaries of Spear & Jackson Group Limited (the "UK Group") with the HSBC UK Bank plc comprise asset-backed lending facilities (confidential invoice discounting and inventory borrowing line) and a Term Loan.

The asset-backed lending facilities are secured on certain trade receivables and inventories in the UK trading operations of the UK Group.

The amount drawn down on the Term Loan at 30 September 2022 was £1,143,000 (2021 - £nil). It is secured by fixed and floating charges on the assets and undertakings of the UK Group and its trading subsidiaries, by a first fixed charge on the Group's freehold properties in the United Kingdom and certain cross-guarantees from UK and non-UK subsidiaries of the Spear & Jackson Group Limited group of companies.

Additionally, the UK Group's net cash balances with HSBC form a pooled fund. Individual account balances may be in an overdrawn position but, collectively a positive net pooled position is required. As part of this pooled fund arrangement, the Company has entered into a cross guarantee to guarantee any bank borrowings within that pooled fund. At 30 September 2022, the extent of this guarantee was £27,786,000 (2021 - £22,043,000). The net pooled cash position at 30 September 2022 was £60,000 (2021 - £126,000).

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**NOTES TO THE FINANCIAL STATEMENTS
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12. Contingent liabilities (continued)

Other

The Company is, from time to time, subject to legal proceedings and claims arising from the conduct of its business operations, including litigation related to personal injury claims, customer contract matters, employment claims and environmental matters.

While it is impossible to ascertain the ultimate legal and financial liability with respect to contingent liabilities, including lawsuits, the directors of the Company believe that the aggregate amount of such liabilities, if any, in excess of amounts accrued, will not have a material adverse effect on the financial position or results of operations of the Company.

13. Auditor's information

The auditor's report on the financial statements for the year ended 30 September 2022 was unqualified.

The audit report was signed on 23rd June 2023 by Paul Davies (Senior Statutory Auditor) on behalf of BDO LLP.