

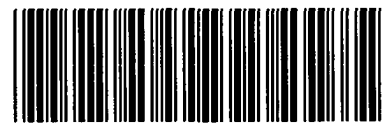
Registered number: 04368529

UPLANDS RETAIL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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UPLANDS RETAIL LIMITED

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UPLANDS RETAIL LIMITED

COMPANY INFORMATION

Directors	J Rake A Shiner K Feldman M Barker M Hall
Registered number	04368529
Registered office	9 Brook Office Park Folly Brook Road Emersons Green Bristol BS16 7FL
Independent auditor	CLA Evelyn Partners Limited Chartered Accountants & Statutory Auditors Portwall Place Portwall Lane Bristol BS1 6NA
Bankers	HSBC Bank Plc Level 4 3 Temple Quay Bristol BS1 6DZ

UPLANDS RETAIL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

The directors present their report and the financial statements for the year ended 30 June 2023.

Principal activity

The principal activity of the company during the year was building and construction.

Results and dividends

The profit for the year, after taxation, amounted to £3,847,425 (2022 -£6,188,562).

Intercompany dividends of £3,000,000 (2022 - £8,600,000) have been proposed by the directors and paid in the year to the parent company, Uplands Retail Holdings Limited.

Directors

The directors who served during the year were:

J Rake
A Shiner
K Feldman
M Barker
M Hall

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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 Company will continue in business.

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

UPLANDS RETAIL LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Future developments

The directors intend to continue the development of the Company's principal activity and are confident of the future financial performance of the Company.

Qualifying third party indemnity provisions

As defined by section 234 of the Companies Act 2006, the Company has entered into a qualifying third party indemnity arrangement for the benefit of its Directors. This arrangement was in force throughout the year and remains in force.

UPLANDS RETAIL LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Greenhouse gas emissions, energy consumption and energy efficiency action

Effective from 1 April 2019, The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 introduced the requirement for annual energy and carbon reporting. This is our third year of reporting.

The emissions report has determined that Uplands Retail Ltd has directly or indirectly emitted the following GHGs:

Total Scope 1 emissions were calculated to be 116.9tCO₂e. The major direct emission was fuel use in company vehicles.

Scope 2 emissions were 5.52tCO₂e. The major Scope 2 emission was from the use of electricity and gas for rented office space.

Scope 3 emissions were 273.4tCO₂e. The majority of Scope 3 emissions were associated with grey fleet usage.

UK GHG Emissions & Energy used financial year ending 30 June 2023

Activity	Scope 1				Scope 2				Scope 3	Outside of Scopes
	kg CO ₂ e	kg CO ₂	kg CH ₄	kg N ₂ O	kg CO ₂ e	kg CO ₂	kg CH ₄	kg N ₂ O	kg CO ₂ e	kg CO ₂ e
On-Site Activities										
On Site Gaseous Fuels	7918	7904	9	4					1186.6	
On Site Liquid Fuels	39470	38895	4	571					9410.7	1700
Off site fuels	71236	70198	7	1030					16984.6	3069
Supplied Energy										
Provided Electrical, Heat or Cooling Energy					3135	3100	13	22	1105.0	
Energy - Premises by m2					2393	2368	13	12	498.8	
Hotels									21663.2	
Public Transport									717.0	
Business Travel									220182.1	7763
Personal Car Mileage										
Waste									41.5	
Waste Disposal										
Purchased goods & Services									39.6	
Water Usage										
Homeworking & Commuting									1613.8	
Employee / Contractor Working from Home										
TOTAL GHG EMISSIONS kg CO₂e	118624	116998	20	1606	5528	5468	26	34	273443.0	12532
TOTAL GHG EMISSIONS tonnes CO₂e	118.6	117.00	0.02	1.61	5.5	5.47	0.03	0.03	273.4	12.53
TOTAL tCO₂e	397.59									

Previous year comparison results

	Total (kg CO ₂ e)	Scope 1 (kg CO ₂ e)	Scope 2 (kg CO ₂ e)	Scope 3 (kg CO ₂ e)
Base Year				
GHG Footprint (tCO ₂ e)	384242	87531	3227	293484
Current Year				
GHG Footprint (tCO ₂ e)	395969	116998	5528	273443

UPLANDS RETAIL LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Methodology

Greenhouse gas emissions are reported in gross tonnes CO₂e in line with the requirements set out in the UK Government's Environmental Reporting Guidelines (March 2019 version) and use the UK Government GHG (Green House Gas) Conversion Factors for Company Reporting (2021 version 1.0).

No energy is consumed outside of the United Kingdom.

Emissions from electricity and gas are location based (Bristol and Derby offices) and report grid purchased electricity (Scope 2). Where recorded electricity consumption does not align with the financial year it is adjusted proportionally to provide an annual total.

Transport energy includes fuel used in fleet and employees vehicles for business purposes (Scope 1 and 3). Energy consumption and emissions are estimated and based on recorded mileage. As vehicle details are unrecorded conversion from miles to kWh is based on an 'Average Car' and gross calorific value fuel conversion factors applied proportionally according to data provided in the 2021 Government GHG Conversion Factors for Company Reporting -Methodology Paper.

Energy efficiency actions

Relocation to new office utilising solar power and Electrical energy as principal energy sources (no mains gas utilised in new building)

Minimised travel to meetings and use of MS Team / Zoom connectivity platforms.

Purchase of energy efficient vehicles when renewals occur.

Continuation of Carbon Assessment status by third party provider.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditor

The auditor, CLA Evelyn Partners Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

UPLANDS RETAIL LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

This report was approved by the board on 19/10/2023 and signed on its behalf.

Kevin Feldman
Kevin Feldman (Oct 19, 2023 08:03 GMT+1)

K Feldman
Director

UPLANDS RETAIL LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2023

The directors present their Strategic Report for the year ended 30 June 2023

Business review

The directors are pleased with the financial results for the year which show another strong year of trading despite the inflationary pressures put on clients, project budgets and the construction industry in general.

They believe that the future prospects of the company remain very positive, supported by a strong forward looking order book

Financial key performance indicators

	2023	2022
Turnover	£56,141,948	£73,546,554
Operating profit (as a percentage of turnover)	7.9%	10.4%
Profit before tax (as a percentage of turnover)	8.3%	10.4%
Net current assets	£8,313,689	£9,072,449
Net assets	£10,004,684	£9,157,259

Business risks

The principal risks facing the company currently are those relating to the impact of economic inflationary pressure and subsequent rising interest rates. The continuing shortage of labour availability in the market also remains through the wider supply chain which isn't expected to improve in the near future. Our close client links at all levels throughout the business have allowed us to maintain open and honest dialogue with regard to project impacts and mitigation measures and ensure continuing positive delivery of their projects. The majority of our business is derived from the retail sector which is continuing to currently thrive with the ongoing development of online shopping avenues, whether that be via 'click and collect' or home delivery routes. The company is continuing to expand its customer base both within and outside the retailing sector, and firmly believe it has a good foundation to survive any unforeseen outcomes in the near future.

The development of the business is dependent upon the company continuing to attract key personnel and subsequently provide them with appropriate training and resources. This safeguards the provision of the very high quality of service required by our customers. Aligned with this is the control and management of a competent and supportive supply chain which is currently a high level focus of the senior management group.

Financial Risk Management Objectives

The company finances its operations through the generation of cash from operating activities. The financial risk management objectives of the company in relation to financial instruments are set by the board of directors with a view to minimising exposure to price risk, credit risk, liquidity risk and cash flow risk.

Due to our business focus within the retail and distribution sectors operating through secured framework agreements we have been able to maintain good turnover figures throughout this financial period. Supply chain and material challenges have continued to be managed through close working relationships with our regular contracting and material supplier base and ongoing client relationships. Our robust IT infrastructure has continued to support our ongoing hybrid working practices.

UPLANDS RETAIL LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Section 172 Disclosures

Shareholder of the Holding Company

97% of the business is owned by current board members which means there is alignment between owners and managers of the business.

Employees

The company has a well-developed structure through which it engages regularly with employees at all levels. Board members perform regular site visits, and Senior Team meetings which provides the opportunity for directors to engage directly with employees on a variety of topics. We operate an open culture and door policy for every employee.

Customers

Directors remain in direct contact with all our principal customers and have developed relationships to ensure we have full understanding of their objectives and our part in delivering those. Regular internal Senior team meetings are held to discuss all aspects of these ongoing relationships.

Suppliers

Key employees within the business are in regular contact with our principal suppliers and ensure we maintain relationships with companies within our supply chain. We employ a compliance manager to ensure a consistent approach to supplier onboarding and supply chain maintenance.

Community and Environment

The Board recognises the importance of leading a company that not only generates value for its shareholders, but also contributes to wider society. We regularly undertake and support charity events at a local and national level.

As a Construction business, we recognise that environmental and climate risks could impact us directly, and we are committed to reducing the environmental impact of our operations and products, and minimising our environmental footprint.

Culture

We look to foster a culture that carries out business with the utmost integrity and to the highest ethical standards. Our Chartered Building Company status reflects our commitment to this and aligns with our staff development programme at all levels.

Our Director / Shareholder structure ensures we have a top down approach to the long term development of the company for everyone involved.

This report was approved by the board on 19/10/2023 and signed on its behalf.

Kevin Feldman
Kevin Feldman (Oct 19, 2023 08:03 GMT+1)

K Feldman
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UPLANDS RETAIL LIMITED

Opinion

We have audited the financial statements of Uplands Retail Limited (the 'company') for the year ended 30 June 2023 which comprise the Statement of comprehensive income, Balance sheet, Statement of changes in equity and the notes to the financial statements, including 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

UPLANDS RETAIL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UPLANDS RETAIL LIMITED

Other information

The other information comprises the information included in the Annual report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual report and financial statements. 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 the 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 company and its 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

UPLANDS RETAIL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UPLANDS RETAIL LIMITED

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained a general understanding of the company's legal and regulatory framework through enquiry of management concerning their understanding of the relevant laws and regulations, the company's policies and procedures regarding compliance, and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the company's industry and regulation.

We understand the company complies with requirements of the framework through:

- The directors' close involvement in the day-to-day running of the business, meaning that any litigation or claims would come to their attention directly and are considered at Board meetings
- The outsourcing of statutory accounts preparation and tax compliance to external experts.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the company's ability to conduct its business, and/or where failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the company:

- The Companies Act 2006 and FRS 102 in respect of the preparation and presentation of the financial statements.
- The Health and Safety at Work Act 1974.

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- Inspected the minutes of board meetings to ensure that there were no instances of non-compliance discussed by the Directors.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. The key areas identified as part of the discussion were:

- manipulation of the financial statements, especially revenue, via manual journal entries
- incorrect recognition of revenue and misstatement of amounts recoverable on contracts, as this involves estimates made by management.

These areas were communicated to the other members of the engagement team who were not present at the discussion.

The procedures we carried out to gain evidence in the above areas included:

- Testing a sample of revenue transactions to underlying documentation.
- Testing a sample of manual journal entries, selected through applying specific risk assessments based on the company's processes and controls surrounding manual journal entries.
- Testing of a sample of amounts recoverable on contracts to ensure that they have been recognised at the correct value based on the stage of completion of these contracts.
- Challenging management regarding the assumptions used in the estimates identified above, and

UPLANDS RETAIL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UPLANDS RETAIL LIMITED

comparison to post year end data.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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.

Carl Deane

Carl Deane (Oct 19, 2023 09:32 GMT+1)

Carl Deane (Senior Statutory Auditor)

for and on behalf of

CLA Evelyn Partners Limited

Chartered Accountants
Statutory Auditors

Portwall Place
Portwall Lane
Bristol
BS1 6NA
Date: 19/10/2023

UPLANDS RETAIL LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 £	2022 £
Turnover	3	56,141,948	73,546,554
Raw materials and consumables		(810,557)	(2,474,618)
Other external charges		(43,030,450)	(56,061,750)
Staff costs	5	(5,977,134)	(5,582,423)
Depreciation and amortisation		(173,344)	(152,260)
Other operating expenses		(1,675,655)	(1,604,059)
(Loss)/profit on sale of tangible assets		(22,078)	5,674
Operating profit	4	4,452,730	7,677,118
Interest receivable and similar income	7	234,534	4,611
Interest payable and similar expenses	8	-	(518)
Profit before tax		4,687,264	7,681,211
Tax on profit	9	(839,839)	(1,492,649)
Profit for the financial year		3,847,425	6,188,562

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

The notes on pages 16 to 28 form part of these financial statements.

UPLANDS RETAIL LIMITED
REGISTERED NUMBER:04368529

BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	11	-	-
Tangible fixed assets	12	1,806,692	101,909
		<u>1,806,692</u>	<u>101,909</u>
Current assets			
Debtors: amounts falling due within one year	13	12,512,012	12,089,281
Bank & cash balances		6,382,341	7,323,707
		<u>18,894,353</u>	<u>19,412,988</u>
Creditors: amounts falling due within one year	14	(10,580,664)	(10,340,539)
Net current assets		<u>8,313,689</u>	<u>9,072,449</u>
Total assets less current liabilities		<u>10,120,381</u>	<u>9,174,358</u>
Provisions for liabilities			
Deferred tax	15	(115,697)	(17,099)
		<u>(115,697)</u>	<u>(17,099)</u>
Net assets		<u><u>10,004,684</u></u>	<u><u>9,157,259</u></u>
Capital and reserves			
Called up share capital	16	950	950
Capital redemption reserve	17	50	50
Profit and loss account	17	10,003,684	9,156,259
		<u>10,004,684</u>	<u>9,157,259</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19/10/2023

Kevin Feldman
Kevin Feldman (Oct 19, 2023 08:03 GMT+1)

K Feldman
Director

The notes on pages 16 to 28 form part of these financial statements.

UPLANDS RETAIL LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 July 2021	950	50	11,567,697	11,568,697
Comprehensive income for the year				
Profit for the year	-	-	6,188,562	6,188,562
Dividends: Equity capital	-	-	(8,600,000)	(8,600,000)
At 1 July 2022	950	50	9,156,259	9,157,259
Comprehensive income for the year				
Profit for the year	-	-	3,847,425	3,847,425
Dividends: Equity capital	-	-	(3,000,000)	(3,000,000)
At 30 June 2023	950	50	10,003,684	10,004,684

The notes on pages 16 to 28 form part of these financial statements.

UPLANDS RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

Uplands Retail Limited is a private company, limited by shares, incorporated in England and Wales. The address of the registered office is: 9 Brook Office Park, Folly Brook Road, Emersons Green, Bristol, BS16 7FL.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 FRS 102 Exemptions

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

the requirements of Section 7 Statement of Cash Flows;
the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
the requirements of Section 11 Financial Instruments paragraphs 11.41 to 11.48A;
the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Uplands Retail Holdings Limited as at 30 June 2023 and these financial statements may be obtained from its registered address: 9 Brook Office Park, Folly Brook Road, Emersons Green, Bristol, BS16 7FL.

1.3 Going concern

The company has made a profit during the year and is in a positive net asset position. The directors expect the company to be profitable and cash generative in the upcoming year. Therefore the directors have a reasonable expectation that the company has adequate resources to continue operating for a period of at least 12 months from the date of signing these financial statements. Thus the financial statements have been prepared on a going concern basis.

1.4 Revenue

Revenue is recognised as earned when the company obtains the right to consideration for services provided. It comprises goods and services and is stated exclusive of value added tax.

UPLANDS RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. Accounting policies (continued)

1.5 Goodwill

Goodwill arising on the acquisition of a business is capitalised as an intangible asset, representing the excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset.

The estimated useful lives range as follows:

Goodwill	- 20 years
----------	------------

1.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Freehold improvements	- 10% straight line
Plant & machinery	- 25% straight line
Fixtures & fittings	- 25% straight line
Motor vehicles	- 25% straight line
Leasehold improvements	- over the period of the lease

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

1.7 Amounts recoverable on contracts

Contracts are assessed on an individual basis and reflected in the Statement of comprehensive income by recording turnover and related costs as contract activity progresses. Turnover is ascertained in a manner appropriate to the stage of completion of the contract, and credit taken for profit earned to date when the outcome of the contract can be assessed with reasonable certainty. The amount by which turnover exceeds payments on account is classified as "amounts recoverable on contracts" and included in debtors; to the extent that payments on account exceed relevant turnover, the excess is included as a creditor. Full provision is made for all losses on contracts in the period in which they are first foreseen.

UPLANDS RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. Accounting policies (continued)

1.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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

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

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

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

1.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

1.10 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

1.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

UPLANDS RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. Accounting policies (continued)

1.12 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

1.13 Interest income

Interest income is recognised in profit or loss using the effective interest method.

1.14 Current and deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

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

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

Long term contracts

The Company's revenue recognition and margin recognition policies in respect of long term contracts, which are set out above, are central to the way in which the Company values the work it has carried out each financial period. The contracts are assessed on an individual basis to determine the stage of completion and turnover is then ascertained in a manner appropriate to the stage of completion of the contract. The policy requires forecasts to be made of the outcomes of the contracts, which require assessments and judgments to be made on the margin likely to be achieved, and hence the costs likely to be incurred. Full provision is made for all losses on contracts in the period in which they are first foreseen.

3. Turnover

All turnover arose within the United Kingdom.

UPLANDS RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

4. Operating profit

The operating profit is stated after charging:

	2023 £	2022 £
Tangible fixed assets - depreciation	173,344	66,118
Amortisation of intangible fixed assets	-	86,142
Auditor's remuneration	32,000	26,130
Auditor's remuneration - taxation and other	6,185	5,620
Operating lease rentals	98,610	119,599
Hire of plant and machinery	1,338,271	2,363,312

5. Employees

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

	2023 £	2022 £
Wages and salaries	4,987,422	4,602,129
Social security costs	536,536	512,364
Cost of defined contribution scheme	453,176	467,930
	5,977,134	5,582,423

Included in wages and salaries is £190,049 (2022: £127,394) in respect of staff welfare.

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

	2023 No.	2022 No.
Number of direct staff	65	66
Number of administrative staff	16	16
Number of directors	5	5
	86	87

UPLANDS RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

6. Directors' remuneration

	2023 £	2022 £
Directors' emoluments	486,793	477,541
Directors pension costs - money purchase schemes	55,909	95,417
	<u>542,702</u>	<u>572,958</u>

During the year retirement benefits were accruing to 4 directors (2022 -4) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £158,778 (2022 -£140,630).

Key management personnel received remuneration from the company of £633,422 (2022: £598,230).

7. Interest receivable

	2023 £	2022 £
Other interest receivable	<u>234,534</u>	<u>4,611</u>

8. Interest payable and similar expenses

	2023 £	2022 £
Bank interest payable	<u>-</u>	<u>518</u>

UPLANDS RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

9. Taxation

	2023 £	2022 £
Corporation tax		
Current tax on profits for the year	906,849	1,496,833
Adjustments in respect of previous periods	(165,608)	(36)
Total current tax	<u>741,241</u>	<u>1,496,797</u>
Deferred tax		
Origination and reversal of timing differences	98,598	(4,148)
Total deferred tax	<u>98,598</u>	<u>(4,148)</u>
Taxation on profit on ordinary activities	<u>839,839</u>	<u>1,492,649</u>

UPLANDS RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2022 -higher than) the standard rate of corporation tax in the UK of 20.5% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	4,687,264	7,681,247
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.5% (2022 -19%)	960,696	1,459,437
Effects of:		
Fixed asset differences	2,030	(2,792)
Expenses not deductible for tax purposes	25,212	37,035
Adjustments to tax charge in respect of prior periods	(165,608)	(36)
Adjust deferred tax to average rate	17,764	(995)
Group relief	(255)	-
Total tax charge for the year	839,839	1,492,649

Factors that may affect future tax charges

The Finance Bill 2023 includes legislation to increase the main rate of corporation tax from 19% to 25% from 1 April 2023.

10. Dividends

	2023 £	2022 £
Intercompany ordinary dividends	3,000,000	8,600,000

All dividends paid during the year were to the parent company, Uplands Retail Holdings Limited.

UPLANDS RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

11. Intangible assets

	Goodwill £
Cost	
At 1 July 2022	2,085,483
At 30 June 2023	<u>2,085,483</u>
Amortisation	
At 1 July 2022	2,085,483
At 30 June 2023	<u>2,085,483</u>
Net book value	
At 30 June 2023	<u><u>-</u></u>
At 30 June 2022	<u><u>-</u></u>

UPLANDS RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

12. Tangible fixed assets

	Freehold property & improve- ments £	Leasehold improve- ments £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Total £
Cost or valuation						
At 1 July 2022	-	29,250	106,071	178,181	11,273	324,775
Additions	1,730,810	-	41,692	44,207	83,495	1,900,204
Disposals	-	(29,250)	(27,062)	-	(5,060)	(61,372)
At 30 June 2023	1,730,810	-	120,701	222,388	89,708	2,163,607
Depreciation						
At 1 July 2022	-	7,172	66,385	140,203	9,106	222,866
Charge for the year on owned assets	91,743	-	30,107	29,067	22,427	173,344
Disposals	-	(7,172)	(27,063)	-	(5,060)	(39,295)
At 30 June 2023	91,743	-	69,429	169,270	26,473	356,915
Net book value						
At 30 June 2023	1,639,067	-	51,272	53,118	63,235	1,806,692
At 30 June 2022	-	22,078	39,686	37,978	2,167	101,909

13. Debtors

	2023 £	2022 £
Trade debtors	9,490,403	7,967,254
Amounts owed by group undertakings	501	-
Prepayments and accrued income	123,170	109,703
Amounts recoverable on contracts	2,897,938	4,012,324
	<u>12,512,012</u>	<u>12,089,281</u>

UPLANDS RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Payments received on account	917,760	786,894
Trade creditors	1,490,114	1,586,211
Amounts owed to group undertakings	-	807
Corporation tax	371,813	746,833
Other taxation and social security	1,045,230	1,175,966
Other creditors	36,384	33,512
Accruals and deferred income	6,719,363	6,010,316
	<u>10,580,664</u>	<u>10,340,539</u>

The company has unused bank overdraft facilities which are secured by a fixed and floating charge over all current and future assets of the company.

15. Deferred taxation

	2023 £	2022 £
At beginning of year	(17,099)	(21,247)
Utilised in year	(98,598)	4,148
At end of year	<u>(115,697)</u>	<u>(17,099)</u>

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Fixed asset timing differences	(124,793)	(25,477)
Short term timing differences	9,096	8,378
	<u>(115,697)</u>	<u>(17,099)</u>

UPLANDS RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

16. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
950 (2022 -950) Ordinary shares of £1.00 each	<u>950</u>	<u>950</u>

17. Reserves

Capital redemption reserve

This reserve relates to the nominal value of redeemed preference shares which cannot be distributed to shareholders.

Profit & loss account

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

18. Contingent liabilities

The company entered into a cross guarantee, together with Uplands Retail Holdings Limited, for the group's bank borrowings. The bank borrowings were repaid during the prior year, and at 30 June 2023 group borrowings subject to this guarantee were £NIL (2022: £NIL).

UPLANDS RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

19. Commitments under operating leases

At 30 June 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Land & buildings		
Not later than 1 year	11,200	74,638
Later than 1 year and not later than 5 years	17,061	28,261
	<u>28,261</u>	<u>102,899</u>
	2023 £	2022 £
Other		
Not later than 1 year	52,134	33,521
Later than 1 year and not later than 5 years	58,047	61,890
	<u>110,181</u>	<u>95,411</u>

20. Related party transactions

The company leased property from a business known as the Brook Office Partnership. Mr A Shiner, a director of the company, is a partner in that business. During the year under review rent of £51,436 (2022: £119,599) was paid to the Brook Office Partnership and £NIL (2022: £NIL) was owed at the year end. The lease finished 31 March 2023. A dilapidations charge of £50,000 was paid in June 2023.

21. Controlling party

The immediate and ultimate parent company is Uplands Retail Holdings Limited, a company registered in England and Wales. There is not deemed to be one ultimate controlling party.