

Registered number: 04926296

GUARDIAN WAREHOUSING LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

SATURDAY



ACD4U28Q

A14

30/09/2023

#164

COMPANIES HOUSE

GUARDIAN WAREHOUSING LIMITED

COMPANY INFORMATION

Directors	L Bushell J Horton G Byrne (resigned 23 September 2022)
------------------	---

Registered number	04926296
--------------------------	----------

Registered office	Nationworld House Noose Lane Willenhall England WV13 3AP
--------------------------	--

Independent auditors	RMY Clements Limited Statutory Auditors Sterling House 71 Francis Road Edgbaston Birmingham B16 8SP
-----------------------------	---

GUARDIAN WAREHOUSING LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 6
Statement of comprehensive income	7
Balance sheet	8 - 9
Statement of changes in equity	10 - 11
Notes to the financial statements	12 - 23

GUARDIAN WAREHOUSING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Directors' responsibilities statement

The directors are responsible for preparing 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;
- 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.

Directors

The directors who served during the year were:

L Bushell
J Horton
G Byrne (resigned 23 September 2022)

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Auditors

The auditors, RMY Clements Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

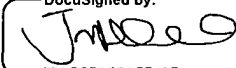
GUARDIAN WAREHOUSING LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 29 September 2023 and signed on its behalf.

DocuSigned by:

779EEF8EB9FF48F...

J Horton
Director

GUARDIAN WAREHOUSING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GUARDIAN WAREHOUSING LIMITED

Opinion

We have audited the financial statements of Guardian Warehousing Limited (the 'Company') for the year ended 31 December 2022, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

GUARDIAN WAREHOUSING LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GUARDIAN WAREHOUSING LIMITED
(CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Opinion 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has 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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

GUARDIAN WAREHOUSING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GUARDIAN WAREHOUSING LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 1, 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.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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:

- considered the nature of the industry and sector, control environment and business performance;
- considered the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- considered the opportunities and incentives that may exist within the organisation for fraud;
- performed specific procedures to respond to the risk common with all audits under ISA's of management override;
- considered the legal and regulatory frameworks the Company operates in, including UK Companies Act, local tax legislation and health and safety law;
- discussed among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud.

We designed and executed procedures in line with our responsibilities to detect material misstatements in respect of irregularities, including fraud. These procedures, together with the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

- We made enquiries of management and reviewed correspondence with the relevant authorities to identify any irregularities or instances of non-compliance with laws and regulations and to identify any irregularities or instances of fraud;
- We tested the appropriateness of a sample of accounting journals;
- We reviewed the Company's accounting policies for non-compliance with relevant accounting standards;
- We considered significant accounting estimates for evidence of misstatement; and
- We considered the appropriateness of the revenue recognition policies.

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

GUARDIAN WAREHOUSING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GUARDIAN WAREHOUSING LIMITED
(CONTINUED)

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 Auditors' 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.

DocuSigned by:

Manjinder Singh Sahota

8377452BC32B46B...

Manjinder Singh Sahota ACA FCCA CTA (Senior statutory auditor)

for and on behalf of

RMV Clements Limited

Statutory Auditors

Sterling House

71 Francis Road

Edgbaston

Birmingham

B16 8SP

29 September 2023

GUARDIAN WAREHOUSING LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
Turnover		6,635,149	6,721,242
Cost of sales		(3,563,302)	(3,274,629)
Gross profit		3,071,847	3,446,613
Administrative expenses		(2,802,635)	(1,981,296)
Operating profit	3	269,212	1,465,317
Interest payable and expenses	5	(56,692)	(43,484)
Profit before tax		212,520	1,421,833
Tax on profit	6	219,925	(267,889)
Profit for the financial year		432,445	1,153,944

There was no other comprehensive income for 2022 (2021: £NIL).

The notes on pages 12 to 23 form part of these financial statements.

GUARDIAN WAREHOUSING LIMITED
REGISTERED NUMBER: 04926296

BALANCE SHEET
AS AT 31 DECEMBER 2022

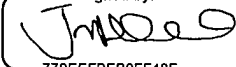
	Note	2022 £	2021 £
Fixed assets			
Tangible assets	7	1,350,803	259,912
		<u>1,350,803</u>	<u>259,912</u>
Current assets			
Debtors: amounts falling due within one year	8	2,722,148	3,138,989
Cash at bank and in hand		43,764	10,772
		<u>2,765,912</u>	<u>3,149,761</u>
Creditors: amounts falling due within one year	9	(1,517,228)	(1,253,887)
Net current assets		<u>1,248,684</u>	<u>1,895,874</u>
Total assets less current liabilities		<u>2,599,487</u>	<u>2,155,786</u>
Creditors: amounts falling due after more than one year	10	(59,154)	(82,235)
Provisions for liabilities			
Deferred tax	13	(53,162)	(18,825)
		<u>(53,162)</u>	<u>(18,825)</u>
Net assets		<u>2,487,171</u>	<u>2,054,726</u>
Capital and reserves			
Called up share capital	14	10,001	10,001
Profit and loss account		2,477,170	2,044,725
		<u>2,487,171</u>	<u>2,054,726</u>

GUARDIAN WAREHOUSING LIMITED
REGISTERED NUMBER: 04926296

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The Company's financial statements have been prepared in accordance with the 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 29 September 2023.

DocuSigned by:

779EEFBEB9FF48F...

J Horton
Director

The notes on pages 12 to 23 form part of these financial statements.

GUARDIAN WAREHOUSING LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2022	10,001	2,044,725	2,054,726
Comprehensive income for the year			
Profit for the year	-	432,445	432,445
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	432,445	432,445
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2022	10,001	2,477,170	2,487,171
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 12 to 23 form part of these financial statements.

GUARDIAN WAREHOUSING LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2021	10,001	890,781	900,782
Comprehensive income for the year			
Profit for the year	-	1,153,944	1,153,944
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	1,153,944	1,153,944
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2021	10,001	2,044,725	2,054,726
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 12 to 23 form part of these financial statements.

GUARDIAN WAREHOUSING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

The Company is a private company, limited by shares, incorporated on 8 October 2003 and domiciled in England within the United Kingdom, registration number 04926296.

The Company's registered office is Nationworld House, Noose Lane, England, WV13 3AP.

The principal activity of the company in the period under review was that of warehousing and logistics services.

The financial statements are presented in sterling which is the functional currency of the company and the financial statements are rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

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 following principal accounting policies have been applied:

2.2 Disclosure exemptions

The company has adopted the following disclosure exemptions:

Under FRS 102 Section 1.12, the company is exempt from the requirements to prepare a statement of cash flows on the grounds that the ultimate parent company of the group, Bushell Investment Group Limited includes the company's cash flows in its own published consolidated financial statements.

The entity is a 'qualifying entity' and has also taken advantage of the exemption from disclosing key management personnel (other than directors emoluments) under FRS 102 Section 1.12.

As the company is a wholly owned subsidiary of a company whose consolidated accounts include the results of the subsidiary and are publicly available, the company has taken advantage of the FRS 102 Section 33.1a exemption from disclosing transactions with group undertakings.

GUARDIAN WAREHOUSING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the Company as lessee

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

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 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.

GUARDIAN WAREHOUSING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.8 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.

2.9 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% on cost
Long-term leasehold property	- 33% on cost
Plant and machinery	- 25% on cost
Fixtures and fittings	- 20% - 50% on cost
Computer equipment	- 33% on cost

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.

GUARDIAN WAREHOUSING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.14 Financial instruments

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

GUARDIAN WAREHOUSING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.14 Financial instruments (continued)

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

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 Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

3. Operating profit

The operating profit is stated after charging:

	2022	2021
	£	£
Depreciation of owned tangible fixed assets	115,675	72,944
Other operating lease rentals	1,336,735	737,717
Plant leasing	211,469	144,816
	<u>211,469</u>	<u>144,816</u>

4. Employees

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

	2022	2021
	No.	No.
Distribution office and management	33	26
	<u>33</u>	<u>26</u>

GUARDIAN WAREHOUSING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Interest payable and similar expenses

	2022 £	2021 £
Bank interest payable	14,203	4,337
Other loan interest payable	25,201	19,053
Other interest payable	17,288	20,094
	<u>56,692</u>	<u>43,484</u>

6. Taxation

	2022 £	2021 £
Corporation tax		
Current year charge	(254,263)	255,862
	<u>(254,263)</u>	<u>255,862</u>
Total current tax	<u>(254,263)</u>	<u>255,862</u>
Deferred tax		
Origination and reversal of timing differences	34,338	12,027
Total deferred tax	<u>34,338</u>	<u>12,027</u>
Taxation on (loss)/profit on ordinary activities	<u>(219,925)</u>	<u>267,889</u>

GUARDIAN WAREHOUSING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2021 - *lower than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	<u>212,521</u>	<u>1,421,834</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	40,379	270,148
Effects of:		
Capital allowances for year in excess of depreciation	(173,271)	(8,322)
Unrelieved tax losses carried forward	132,892	-
Prior year overprovision	(254,263)	-
Other timing differences leading to an increase (decrease) in taxation	34,338	12,027
Group relief	-	(5,964)
Total tax charge for the year	<u>(219,925)</u>	<u>267,889</u>

Factors that may affect future tax charges

Increases in the UK corporation main tax rate (effective from 1 April 2023) were substantively enacted on 25 May 2021. The main tax rate will be increased to 25% applying to profits over £250,000. A small profits rate will also be introduced for companies with profits of £50,000 or less, who will continue to pay corporation tax at 19%. Companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective corporation tax rate.

This may increase the company's future tax charge accordingly.

Deferred tax balance must be recognised at the future tax rate applicable when the balance is expected to unwind.

GUARDIAN WAREHOUSING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation						
At 1 January 2022	88,662	39,714	469,765	166,533	154,091	918,765
Additions	961,824	-	7,110	132,183	105,446	1,206,563
At 31 December 2022	<u>1,050,486</u>	<u>39,714</u>	<u>476,875</u>	<u>298,716</u>	<u>259,537</u>	<u>2,125,328</u>
Depreciation						
At 1 January 2022	-	39,714	380,855	97,576	140,706	658,851
Charge for the year on owned assets	8,580	-	53,804	31,021	22,269	115,674
At 31 December 2022	<u>8,580</u>	<u>39,714</u>	<u>434,659</u>	<u>128,597</u>	<u>162,975</u>	<u>774,525</u>
Net book value						
At 31 December 2022	<u>1,041,906</u>	<u>-</u>	<u>42,216</u>	<u>170,119</u>	<u>96,562</u>	<u>1,350,803</u>
At 31 December 2021	<u>88,662</u>	<u>-</u>	<u>88,910</u>	<u>68,957</u>	<u>13,385</u>	<u>259,914</u>

GUARDIAN WAREHOUSING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2022 £	2021 £
Plant and machinery	21,617	40,550
	<u>21,617</u>	<u>40,550</u>

8. Debtors

	2022 £	2021 £
Trade debtors	1,276,016	769,763
Amounts owed by group undertakings	1,277,021	2,206,421
Other debtors	3,287	3,287
Prepayments and accrued income	165,824	159,518
	<u>2,722,148</u>	<u>3,138,989</u>

9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	10,000	10,802
Trade creditors	417,986	518,571
Corporation tax	-	254,263
Other taxation and social security	172,757	100,302
Obligations under finance lease and hire purchase contracts	15,651	15,325
Other creditors	870,526	342,188
Accruals and deferred income	30,308	12,436
	<u>1,517,228</u>	<u>1,253,887</u>

Included within other creditors is an amount of £852,966 (2021: £346,370) which is secured by an all assets debenture by way of fixed and floating charges.

GUARDIAN WAREHOUSING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	25,000	34,199
Net obligations under finance leases and hire purchase contracts	34,154	48,036
	<u>59,154</u>	<u>82,235</u>

11. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	10,000	10,802
	<u>10,000</u>	<u>10,802</u>
Amounts falling due 2-5 years		
Bank loans	25,000	34,199
	<u>25,000</u>	<u>34,199</u>
	<u>35,000</u>	<u>45,001</u>

12. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2022 £	2021 £
Within one year	15,651	17,486
Between 1-5 years	34,156	45,876
	<u>49,807</u>	<u>63,362</u>

GUARDIAN WAREHOUSING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. Deferred taxation

	2022 £
At beginning of year	(18,825)
Charged to profit or loss	(34,338)
At end of year	(53,163)

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(197,044)	(18,825)
Tax losses carried forward	140,077	-
Other	3,804	-
	<u>(53,163)</u>	<u>(18,825)</u>

14. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
10,001 (2021 - 10,001) Ordinary shares of £1.00 each	<u>10,001</u>	<u>10,001</u>

15. Pension commitments

The Company operates a number of defined contributions pension plans.

The total expense relating to these plans in the current year was £21,356 (2021: £13,145). Included within other creditors is £15,213 (2021: £6,245) that was due to the plans at the 31 December 2022.

16. Other financial commitments

The company is party to a cross guarantee on bank borrowings taken out by Nationworld Limited with Metro Bank Plc who hold a second debenture from Guardian Warehousing Limited over all of its assets and undertakings.

GUARDIAN WAREHOUSING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

17. Controlling party

The company is a subsidiary undertaking of Nationworld Limited, which is the immediate parent company incorporated in England and Wales. The ultimate parent company is Bushell Investment Group Limited, incorporated in England and Wales.