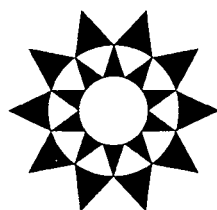
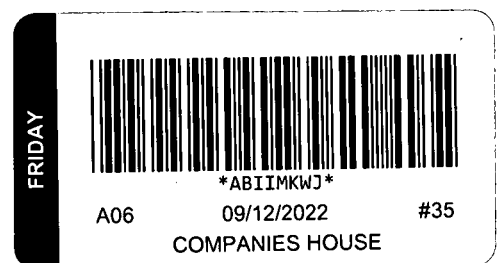


TUDOR GRIFFITHS LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**



**WR
Partners**
Protecting your future.



TUDOR GRIFFITHS LIMITED

COMPANY INFORMATION

Directors	J T Griffiths J Jones D Morris
Company secretary	C Jackson
Registered number	06557373
Registered office	Wood Lane Ellesmere Shropshire SY12 0HY
Independent auditors	WR Partners Chartered Accountants & Statutory Auditors Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	Lloyds Bank plc 125 Colemore Row Birmingham B3 3SD
Solicitors	Aaron & Partners LLP Lakeside House Oxon Business Park Shrewsbury Shropshire SY3 5HJ

TUDOR GRIFFITHS LIMITED

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TUDOR GRIFFITHS LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2022

INTRODUCTION

The Group operates as a regional supplier of ready mixed concrete and aggregates and also skip hire, commercial waste collection and recycling throughout Shropshire, Cheshire and mid and north Wales.

BUSINESS REVIEW

During the year, the Company purchased the remaining 50% of the share capital of Porthmadog Concrete Limited, which is now a 100% owned subsidiary of Tudor Griffiths Limited. As the year progressed, there was a significant increase in demand within the construction industry which has led to the turnover of Tudor Griffiths Limited for the year of £25.2 million, a 14.0% increase on the previous year.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's continued success is dependent largely upon the general state of the economy and in particular the construction sector. Costs are constantly monitored to ensure that we can supply a top level of service to our customer base in the most efficient way possible.

Should the economy take a sudden downturn in the future then we would have a significant credit risk. This is managed by implementing a strict credit policy both at head office and throughout all the sites.

The Directors continuously monitor the principal risks and manage the business with flexibility in response to market conditions and opportunities as they arise.

FINANCIAL KEY PERFORMANCE INDICATORS

The key performance indicators used by the business include those relating to turnover, gross margin, operating profit, net current assets and net assets. These are monitored on a regular basis and any corrective action is taken as required.

TUDOR GRIFFITHS LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

OTHER KEY PERFORMANCE INDICATORS

The Group uses a range of other key performance indicators to monitor and measure performance within the business on a regular basis.

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



.....
J T Griffiths
Director

Date: 14.11.2022

TUDOR GRIFFITHS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Directors present their report and the financial statements for the year ended 31 March 2022.

Directors' responsibilities statement

The Directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 the Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies for the Group'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 Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

Results and dividends

The profit for the year, after taxation, amounted to £1,036,443 (2021 - £1,716,325).

Dividends of £109,000 were paid during the year (2021: £NIL).

Directors

The Directors who served during the year were:

J T Griffiths
J Jones
D Morris

Future developments

The group is continually looking for opportunities to expand to continue the path of steady growth.

TUDOR GRIFFITHS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 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 and the Group'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 and the Group's auditors are aware of that information.

Post balance sheet events

There are no significant post balance sheet events apart from the effect of Covid-19 on the UK economy. With construction continuing to operate during the pandemic we have continued to trade positively since the year end and are now optimistic about future trading with the recent announcements regarding the development of various vaccines.

Auditors

The auditors, WR Partners, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



.....
J T Griffiths
Director

Date: 14.11.2022

TUDOR GRIFFITHS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TUDOR GRIFFITHS LIMITED

Qualified Opinion

We have audited the financial statements of Tudor Griffiths Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2022, which comprise the Group Statement of Comprehensive Income, the Group and Company Balance Sheets, the Group Statement of Cash Flows, the Group and Company 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 Group's and of the parent Company's affairs as at 31 March 2022 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion

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

We were unable to satisfy ourselves concerning the inventory quantities of £607,026 held at 31 March 2020. We have concluded that where the other information refers to the inventory balances such as cost of sales, it may be materially misstated for the same reason. However, as we have been able to confirm physical inventory balances at the 31 March 2019 and 31 March 2021, the matter in respect of cost of sales is a timing difference which relates to the allocation between the 2020 year and the 2021 year. This does not impact the statement of comprehensive income for the current 2022 year or the cumulative income and expenditure reserves position or the 2022 year-end balance sheet..

Conclusions relating to going concern

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

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

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

TUDOR GRIFFITHS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TUDOR GRIFFITHS 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 were unable to satisfy ourselves concerning the inventory quantities of £607,026 held at 31 March 2020. We have concluded that where the other information refers to the inventory balances such as cost of sales, it may be materially misstated for the same reason. However, as we have been able to confirm physical inventory balances at the 31 March 2019 and 31 March 2021, the matter in respect of cost of sales is a timing difference which relates to the allocation between the 2020 year and the 2021 year. This does not impact the statement of comprehensive income for the current 2021 year or the cumulative income and expenditure reserves position or the 2022 year-end balance sheet.

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 Group 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 Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TUDOR GRIFFITHS LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

The audit team obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that relate to the reporting framework (FRS102 and the Companies Act 2006), the relevant tax compliance regulations, employment law, Health and Safety Regulations and the EU General Data Protection Regulation (GDPR).

We understood how the Group are complying with these frameworks by making enquiries of management and those responsible for legal and compliance procedures. We also reviewed board minutes to identify any recorded instances of irregularity or non compliance that might have a material impact on the financial statements.

We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by meeting with key management to understand where they considered there was susceptibility to fraud. Based on our understanding our procedures involved enquiries of management and those charged with governance, manual journal entry testing, cashbook reviews for large and unusual items and the challenge of significant accounting estimates used in preparing the financial statements.

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.

TUDOR GRIFFITHS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TUDOR GRIFFITHS LIMITED (CONTINUED)

Use of our report

This report is made solely to the Group'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 Group'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 Group and the Group's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Malpass BA FCA (Senior Statutory Auditor)

for and on behalf of

WR Partners

Chartered Accountants
Statutory Auditors

Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date:

23rd November 2022

TUDOR GRIFFITHS LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Turnover	5	26,247,668	22,140,847
Cost of sales		(12,316,887)	(9,300,436)
Gross profit		13,930,781	12,840,411
Distribution costs		(9,882,260)	(8,874,789)
Administrative expenses		(2,820,792)	(2,195,693)
Other operating income	6	241,278	584,168
Operating profit	7	1,469,007	2,354,097
Interest payable and similar expenses	11	(138,148)	(194,170)
Profit before tax		1,330,859	2,159,927
Tax on profit	12	(294,416)	(443,602)
Profit for the financial year		1,036,443	1,716,325
Profit for the year attributable to:			
Owners of the parent company		1,036,443	1,716,325
		1,036,443	1,716,325

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

The notes on pages 19 to 49 form part of these financial statements.

TUDOR GRIFFITHS LIMITED
REGISTERED NUMBER: 06557373

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Goodwill		83,623	153,828
Negative goodwill		(24,679)	-
Tangible assets	14	13,192,860	12,017,153
Investments	15	(14,345)	3,658
Investment property	16	8,939,844	8,939,844
		<u>22,177,303</u>	<u>21,114,483</u>
Current assets			
Stocks	17	445,262	559,379
Debtors: amounts falling due within one year	18	5,943,170	5,204,361
Cash at bank and in hand	19	207,969	1,244,841
		<u>6,596,401</u>	<u>7,008,581</u>
Creditors: amounts falling due within one year	20	(7,235,449)	(7,101,116)
Net current liabilities		<u>(639,048)</u>	<u>(92,535)</u>
Total assets less current liabilities		<u>21,538,255</u>	<u>21,021,948</u>
Creditors: amounts falling due after more than one year	21	(3,249,562)	(4,063,568)
Provisions for liabilities			
Deferred tax	23	(698,106)	(331,072)
Other provisions	24	(440,196)	(404,360)
		<u>(1,138,302)</u>	<u>(735,432)</u>
Net assets		<u><u>17,150,391</u></u>	<u><u>16,222,948</u></u>

TUDOR GRIFFITHS LIMITED
REGISTERED NUMBER: 06557373

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Capital and reserves			
Called up share capital	25	19	19
Revaluation reserve	26	5,456,137	5,456,137
Merger reserve	26	4,272,185	4,272,185
Profit and loss account	26	7,422,050	6,494,607
		<u>17,150,391</u>	<u>16,222,948</u>

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

14/11/22



.....
J T Griffiths
Director

The notes on pages 19 to 49 form part of these financial statements.

TUDOR GRIFFITHS LIMITED
REGISTERED NUMBER: 06557373

COMPANY BALANCE SHEET
AS AT 31 MARCH 2022

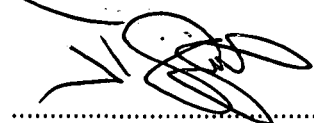
	Note	2022 £	2021 £
Fixed assets			
Intangible assets	13	82,832	153,828
Tangible assets	14	12,480,347	12,017,153
Investments	15	254,906	3,657
Investment property	16	8,939,844	8,939,844
		<u>21,757,929</u>	<u>21,114,482</u>
Current assets			
Stocks		417,462	559,379
Debtors: amounts falling due within one year	18	5,732,825	5,204,361
Cash at bank and in hand	19	179,488	1,244,841
		<u>6,329,775</u>	<u>7,008,581</u>
Creditors: amounts falling due within one year		<u>(6,688,158)</u>	<u>(7,101,115)</u>
Net current liabilities		<u>(358,383)</u>	<u>(92,534)</u>
Total assets less current liabilities		<u>21,399,546</u>	<u>21,021,948</u>
Creditors: amounts falling due after more than one year		(3,109,022)	(4,063,568)
Provisions for liabilities			
Deferred taxation	23	(648,178)	(331,072)
Other provisions	24	(440,196)	(404,360)
		<u>(1,088,374)</u>	<u>(735,432)</u>
Net assets excluding pension asset		<u>17,202,150</u>	<u>16,222,948</u>
Net assets		<u><u>17,202,150</u></u>	<u><u>16,222,948</u></u>

TUDOR GRIFFITHS LIMITED
REGISTERED NUMBER: 06557373

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Capital and reserves			
Called up share capital	25	19	19
Revaluation reserve	26	5,456,137	5,456,137
Merger reserve	26	4,272,185	4,272,185
Profit and loss account brought forward	6,494,607	4,778,282	
Profit for the year	1,088,202	1,716,325	
Other changes in the profit and loss account	(109,000)	-	
Profit and loss account carried forward		7,473,809	6,494,607
		<u>17,202,150</u>	<u>16,222,948</u>

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



J T Griffiths
 Director

14/11/22

The notes on pages 19 to 49 form part of these financial statements.

TUDOR GRIFFITHS LIMITED

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

	Called up share capital £	Revaluation reserve £	Merger reserve £	Profit and loss account £	Total equity £
At 1 April 2020	19	5,456,137	4,272,185	4,778,282	14,506,623
Comprehensive income for the year					
Profit for the year	-	-	-	1,716,325	1,716,325
At 1 April 2021	19	5,456,137	4,272,185	6,494,607	16,222,948
Comprehensive income for the year					
Profit for the year	-	-	-	1,036,443	1,036,443
Dividends: Equity capital	-	-	-	(109,000)	(109,000)
At 31 March 2022	19	5,456,137	4,272,185	7,422,050	17,150,391

The notes on pages 19 to 49 form part of these financial statements.

TUDOR GRIFFITHS LIMITED

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

	Called up share capital	Revaluation reserve	Merger reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2020	19	5,456,137	4,272,185	4,778,282	14,506,623
Comprehensive income for the year					
Profit for the year	-	-	-	1,716,325	1,716,325
At 1 April 2021	19	5,456,137	4,272,185	6,494,607	16,222,948
Comprehensive income for the year					
Profit for the year	-	-	-	1,088,202	1,088,202
Contributions by and distributions to owners					
Dividends: Equity capital	-	-	-	(109,000)	(109,000)
At 31 March 2022	19	5,456,137	4,272,185	7,473,809	17,202,150

The notes on pages 19 to 49 form part of these financial statements.

TUDOR GRIFFITHS LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
Cash flows from operating activities		
Profit for the financial year	1,036,443	1,716,325
Adjustments for:		
Amortisation of intangible assets	71,088	70,999
Depreciation of tangible assets	1,520,725	1,631,460
Loss on disposal of tangible assets	(7,850)	(1,222)
Interest paid	138,148	194,170
Taxation charge	519,382	443,602
Decrease in stocks	142,315	47,647
(Increase)/decrease in debtors	(651,082)	332,527
Increase in creditors	287,666	95,811
Increase in provisions	35,836	35,836
Corporation tax (paid)/received	(1,507,371)	-
Net cash generated from operating activities	1,585,300	4,567,155
Cash flows from investing activities		
Purchase of intangible fixed assets	24,748	-
Purchase of tangible fixed assets	(1,982,361)	(1,666,531)
Sale of tangible fixed assets	79,219	1,778
Purchase of unlisted and other investments	18,003	(31,746)
Purchase of fixed asset investments	(169,492)	-
HP interest paid	(119,357)	(151,638)
Net cash from investing activities	(2,149,240)	(1,848,137)

TUDOR GRIFFITHS LIMITED

**STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
Cash flows from financing activities		
New secured loans	-	1,045,906
Repayment of loans	(1,143,512)	-
Other new loans	650,186	-
Repayment of/new finance leases	148,185	(2,061,554)
Dividends paid	(109,000)	-
Interest paid	(18,791)	(42,532)
Net cash used in financing activities	(472,932)	(1,058,180)
Net (decrease)/increase in cash and cash equivalents	(1,036,872)	1,660,838
Cash and cash equivalents at beginning of year	1,244,841	(415,997)
Cash and cash equivalents at the end of year	207,969	1,244,841
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	207,969	1,244,841
	207,969	1,244,841

The notes on pages 19 to 49 form part of these financial statements.

TUDOR GRIFFITHS LIMITED

**CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 MARCH 2022**

	At 1 April 2021 £	Cash flows £	New finance leases £	At 31 March 2022 £
Cash at bank and in hand	1,244,841	(1,036,872)	-	207,969
Debt due after 1 year	(1,932,783)	715,020	-	(1,217,763)
Debt due within 1 year	(470,631)	(221,694)	-	(692,325)
Finance leases	(2,672,312)	(1,156,566)	1,008,381	(2,820,497)
	<u>(3,830,885)</u>	<u>(1,700,112)</u>	<u>1,008,381</u>	<u>(4,522,616)</u>

The notes on pages 19 to 49 form part of these financial statements.

TUDOR GRIFFITHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. GENERAL INFORMATION

The principal activity of the Group is the manufacture of ready mixed concrete and waste management solutions. The Group is a private company limited by shares and is incorporated in England. The address of its registered office is Wood Lane, Ellesmere, Shropshire, SY12 0HY.

2. Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3. ACCOUNTING POLICIES

3.1 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 4).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

3.2 BASIS OF CONSOLIDATION

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 31 July 2021.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. ACCOUNTING POLICIES (CONTINUED)

3.3 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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 Group 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.

3.4 OPERATING LEASES: THE GROUP AS LESSEE

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

3.5 LEASED ASSETS: THE GROUP AS LESSEE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. ACCOUNTING POLICIES (CONTINUED)

3.6 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.

3.7 BORROWING COSTS

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

3.8 PENSIONS

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group 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 Group in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. ACCOUNTING POLICIES (CONTINUED)

3.9 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 and the Group operate and generate 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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.

3.10 GOING CONCERN

The Directors confirm that the Group is expected to continue to be profitable in future years and are satisfied that it will be able to meet its liabilities as they fall due for the foreseeable future. The accounts therefore have been prepared on a going concern basis. It is recognised that the Company is reliant upon its bank overdraft to continue operating.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. ACCOUNTING POLICIES (CONTINUED)

3.11 INTANGIBLE ASSETS

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

3.12 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:

Landfill site	-	12.5% straight line
Long-term leasehold property	-	5.0% straight line
Plant and machinery	-	20.0% reducing balance
Motor vehicles	-	25.0% reducing balance
Office equipment	-	

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.

3.13 INVESTMENT PROPERTY

Investment property is carried at fair value determined annually by the Directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. ACCOUNTING POLICIES (CONTINUED)

3.14 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

3.15 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 weighted average 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.

3.16 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.

3.17 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.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

3.18 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. ACCOUNTING POLICIES (CONTINUED)

3.19 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Group 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 Group 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.

3.20 FINANCIAL INSTRUMENTS

The Group 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 Consolidated 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 Group 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.

TUDOR GRIFFITHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. ACCOUNTING POLICIES (CONTINUED)

3.21 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.

4. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION
UNCERTAINTY

Estimates and judgments are continually evaluated and are based on historical experience and others factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates, will by definition, seldom equal the related actual results.

Investment property

The investment properties held by the Group have their values re-evaluated each accounting period by the directors, with any surplus or loss then being recognised through other comprehensive income. The carrying value as at 31 March 2022 is £8,939,844.

5. TURNOVER

An analysis of turnover by class of business is as follows:

	2022 £	2021 £
Concrete and Aggregate Sales	20,741,599	16,460,225
Waste Disposal	2,421,845	3,020,953
Skip Hire	1,962,025	1,768,267
Electrical Services	510,833	392,354
Renewable Heat Incentive	611,366	499,048
	<u>26,247,668</u>	<u>22,140,847</u>

All turnover arose within the United Kingdom.

TUDOR GRIFFITHS LIMITED

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

6. OTHER OPERATING INCOME

	2022 £	2021 £
Other operating income	241,278	584,168
	<u>241,278</u>	<u>584,168</u>

7. OPERATING PROFIT

The operating profit is stated after charging:

	2022 £	2021 £
Other operating lease rentals	5,346	-
	<u>5,346</u>	<u>-</u>

8. AUDITORS' REMUNERATION

	2022 £	2021 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	11,330	9,925
	<u>11,330</u>	<u>9,925</u>

TUDOR GRIFFITHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

9. EMPLOYEES

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

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Wages and salaries	4,229,081	3,872,212	4,116,661	3,872,212
Social security costs	435,203	368,436	414,709	368,436
Cost of defined contribution scheme	141,283	160,971	137,441	160,971
	<u>4,805,567</u>	<u>4,401,619</u>	<u>4,668,811</u>	<u>4,401,619</u>

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

	2022 No.	2021 No.
Employees	<u>124</u>	<u>126</u>

The Company has no employees other than the Directors, who did not receive any remuneration (2021 - £NIL)

10. DIRECTORS' REMUNERATION

	2022 £	2021 £
Directors' emoluments	315,759	234,741
	<u>315,759</u>	<u>234,741</u>

The highest paid Director received remuneration of £128,988 (2021 - £115,368).

11. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022 £	2021 £
Bank interest payable	17,986	42,532
Finance leases and hire purchase contracts	119,357	151,638
Other interest payable	805	-
	<u>138,148</u>	<u>194,170</u>

TUDOR GRIFFITHS LIMITED

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

12. TAXATION

	2022 £	2021 £
Corporation tax		
Current tax on profits for the year	5,879	521,815
Adjustments in respect of previous periods	(8,312)	-
	<u>(2,433)</u>	<u>521,815</u>
Total current tax	<u>(2,433)</u>	<u>521,815</u>
Deferred tax		
Origination and reversal of timing differences	-	(78,213)
Changes to tax rates	296,849	-
Total deferred tax	<u>296,849</u>	<u>(78,213)</u>
Taxation on profit on ordinary activities	<u>294,416</u>	<u>443,602</u>

TUDOR GRIFFITHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

12. TAXATION (CONTINUED)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2021 - *higher 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>1,330,859</u>	<u>2,159,927</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	252,863	410,386
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	13,432	3,800
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	2,752	-
Capital allowances for year in excess of depreciation	(265,456)	121,197
Utilisation of tax losses	-	(730)
Other timing differences leading to an increase (decrease) in taxation	315,949	(78,213)
Book profit on chargeable assets	(3,838)	106
Changes in provisions leading to an increase (decrease) in the tax charge	(7,157)	(7,766)
Other differences leading to an increase (decrease) in the tax charge	(14,129)	(5,178)
Total tax charge for the year	<u>294,416</u>	<u>443,602</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

From 1 April 2023, the main rate of Corporation Tax is due to increase from 19% to 25% for companies with profits exceeding £250,000.

TUDOR GRIFFITHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. INTANGIBLE ASSETS

Group

	Goodwill £	Negative goodwill £	Total £
Cost			
At 1 April 2021	709,985	-	709,985
Additions	-	(24,679)	(24,679)
On acquisition of subsidiaries	883	-	883
At 31 March 2022	<u>710,868</u>	<u>(24,679)</u>	<u>686,189</u>
Amortisation			
At 1 April 2021	556,157	-	556,157
Charge for the year on owned assets	71,088	-	71,088
At 31 March 2022	<u>627,245</u>	<u>-</u>	<u>627,245</u>
Net book value			
At 31 March 2022	<u>83,623</u>	<u>(24,679)</u>	<u>58,944</u>
At 31 March 2021	<u>153,828</u>	<u>-</u>	<u>153,828</u>

TUDOR GRIFFITHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. INTANGIBLE ASSETS (CONTINUED)

Company

	Goodwill £
Cost	
At 1 April 2021	709,985
At 31 March 2022	<u>709,985</u>
Amortisation	
At 1 April 2021	556,157
Charge for the year	70,996
At 31 March 2022	<u>627,153</u>
Net book value	
At 31 March 2022	<u><u>82,832</u></u>
At 31 March 2021	<u><u>153,828</u></u>

TUDOR GRIFFITHS LIMITED

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

14. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Long- term leasehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Other fixed assets £
Cost or valuation						
At 1 April 2021	8,444,233	362,346	12,642,142	7,581,580	-	-
Additions	332,272	-	699,675	948,514	2,393	-
Acquisition of subsidiary	27,006	53,881	86,157	366,385	-	251,518
Disposals	-	-	(388,000)	(132,542)	-	-
At 31 March 2022	8,803,511	416,227	13,039,974	8,763,937	2,393	251,518
Depreciation						
At 1 April 2021	2,540,468	310,625	8,499,024	5,663,031	-	-
Charge for the year on owned assets	88,886	5,797	359,881	422,969	120	9,546
Charge for the year on financed assets	-	-	392,140	241,386	-	-
Disposals	-	-	(330,644)	(118,529)	-	-
At 31 March 2022	2,629,354	316,422	8,920,401	6,208,857	120	9,546
Net book value						
At 31 March 2022	6,174,157	99,805	4,119,573	2,555,080	2,273	241,972
At 31 March 2021	5,903,765	51,721	4,143,118	1,918,549	-	-

TUDOR GRIFFITHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

14. TANGIBLE FIXED ASSETS (CONTINUED)

	Total £
Cost or valuation	
At 1 April 2021	29,030,301
Additions	1,982,854
Acquisition of subsidiary	784,947
Disposals	(520,542)
At 31 March 2022	<u>31,277,560</u>
Depreciation	
At 1 April 2021	17,013,148
Charge for the year on owned assets	887,199
Charge for the year on financed assets	633,526
Disposals	(449,173)
At 31 March 2022	<u>18,084,700</u>
Net book value	
At 31 March 2022	<u><u>13,192,860</u></u>
At 31 March 2021	<u><u>12,017,153</u></u>

TUDOR GRIFFITHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

14. 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	1,624,937	1,956,157
Motor vehicles	1,184,996	965,542
	<u>2,809,933</u>	<u>2,921,699</u>

TUDOR GRIFFITHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

14. TANGIBLE FIXED ASSETS (CONTINUED)

Company

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2021	8,444,233	362,347	12,642,142	7,581,580	29,030,302
Additions	332,272	-	697,060	948,514	1,977,846
Disposals	-	-	(388,000)	(117,718)	(505,718)
At 31 March 2022	<u>8,776,505</u>	<u>362,347</u>	<u>12,951,202</u>	<u>8,412,376</u>	<u>30,502,430</u>
Depreciation					
At 1 April 2021	2,540,468	310,627	8,499,023	5,663,031	17,013,149
Charge for the year on owned assets	88,886	2,956	345,923	384,254	822,019
Charge for the year on financed assets	-	-	392,140	241,386	633,526
Disposals	-	-	(330,553)	(116,058)	(446,611)
At 31 March 2022	<u>2,629,354</u>	<u>313,583</u>	<u>8,906,533</u>	<u>6,172,613</u>	<u>18,022,083</u>
Net book value					
At 31 March 2022	<u>6,147,151</u>	<u>48,764</u>	<u>4,044,669</u>	<u>2,239,763</u>	<u>12,480,347</u>
At 31 March 2021	<u>5,903,765</u>	<u>51,720</u>	<u>4,143,119</u>	<u>1,918,549</u>	<u>12,017,153</u>

The net book value of land and buildings may be further analysed as follows:

	2022 £	2021 £
Freehold	6,147,151	5,903,765
Long leasehold	48,764	51,720
	<u>6,195,915</u>	<u>5,955,485</u>

TUDOR GRIFFITHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

15. FIXED ASSET INVESTMENTS

Group

	Unlisted investments £
Cost or valuation	
At 1 April 2021	65,472
Transfers intra group	(18,000)
	<hr/>
At 31 March 2022	47,472
	<hr/>
Impairment	
At 1 April 2021	61,815
	<hr/>
At 31 March 2022	61,815
	<hr/>
Net book value	
At 31 March 2022	(14,343)
	<hr/>
At 31 March 2021	3,657
	<hr/>

TUDOR GRIFFITHS LIMITED

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

15. FIXED ASSET INVESTMENTS (CONTINUED)

Company

	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2021	-	65,472	65,472
Additions	251,250	-	251,250
Transfers intra group	18,000	(18,000)	-
	<hr/>	<hr/>	<hr/>
At 31 March 2022	269,250	47,472	316,722
	<hr/>	<hr/>	<hr/>
Impairment			
At 1 April 2021	-	61,815	61,815
	<hr/>	<hr/>	<hr/>
At 31 March 2022	-	61,815	61,815
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2022	269,250	(14,343)	254,907
	<hr/>	<hr/>	<hr/>
At 31 March 2021	-	3,657	3,657
	<hr/>	<hr/>	<hr/>

TUDOR GRIFFITHS LIMITED

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

15. FIXED ASSET INVESTMENTS (CONTINUED)

SUBSIDIARY UNDERTAKING

On 30 July 2021, the Company purchased the remaining 50% share capital of Porthmadog Concrete Limited, which is now a 100% owned subsidiary of Tudor Griffiths Limited. Goodwill is included within intangible fixed assets and is calculated as follows:

Porthmadog Concrete Limited		
	£	£
Consideration		251,250
Less: net assets at acquisition		
Tangible fixed assets	785,440	
Intangible fixed assets	952	
Current assets	357,069	
Current liabilities	(534,138)	
Non-current liabilities	(312,393)	
Fair value adjustments	0	
Total		296,930
Already held		(18,000)
Goodwill		<u>(27,680)</u>

Excess amounts arising from negative goodwill, shall be amortised over ten years with amounts credited to the statement of comprehensive income accordingly.

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Porthmadog Concrete Limited	Wood Lane, Ellesmere, England, SY12 0HY	Ordinary	100%

TUDOR GRIFFITHS LIMITED

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

15. FIXED ASSET INVESTMENTS (CONTINUED)

SUBSIDIARY UNDERTAKING (CONTINUED)

The aggregate of the share capital and reserves as at 31 March 2022 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
Porthmadog Concrete Limited	242,170	(153,033)

16. INVESTMENT PROPERTY

Group

	Freehold investment property £
Valuation	
At 1 April 2021	8,939,844
At 31 March 2022	<u><u>8,939,844</u></u>

The 2022 valuations were made by the Directors, on an open market value for existing use basis.

Company

	Freehold investment property £
Valuation	
At 1 April 2021	8,939,844
At 31 March 2022	<u><u>8,939,844</u></u>

The 2022 valuations were made by the Directors, on an open market value for existing use basis.

TUDOR GRIFFITHS LIMITED

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

17. STOCKS

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Raw materials and consumables	27,800	-	-	-
Finished goods and goods for resale	417,462	559,379	417,462	559,379
	<u>445,262</u>	<u>559,379</u>	<u>417,462</u>	<u>559,379</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

18. DEBTORS

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade debtors	4,045,156	3,269,789	3,895,963	3,269,789
Other debtors	1,841,865	1,878,977	1,818,213	1,878,977
Prepayments and accrued income	56,149	55,595	18,649	55,595
	<u>5,943,170</u>	<u>5,204,361</u>	<u>5,732,825</u>	<u>5,204,361</u>

19. CASH AND CASH EQUIVALENTS

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Cash at bank and in hand	207,969	1,244,841	179,488	1,244,841
	<u>207,969</u>	<u>1,244,841</u>	<u>179,488</u>	<u>1,244,841</u>

TUDOR GRIFFITHS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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20. CREDITORS: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank loans	382,156	470,631	378,823	470,631
Other loans	310,169	-	310,169	-
Trade creditors	3,519,446	2,752,123	3,067,398	2,752,123
Corporation tax	(140,365)	521,815	(140,365)	521,815
Other taxation and social security	481,628	743,640	465,487	743,640
Obligations under finance lease and hire purchase contracts	1,079,408	965,863	1,004,588	965,863
Other creditors	1,000,950	1,000,000	1,000,000	1,000,000
Accruals and deferred income	602,057	647,044	602,058	647,043
	7,235,449	7,101,116	6,688,158	7,101,115

21. CREDITORS: Amounts falling due after more than one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank loans	877,746	1,932,783	839,412	1,932,783
Other loans	340,017	-	340,017	-
Net obligations under finance leases and hire purchase contracts	1,741,089	1,706,449	1,638,883	1,706,449
Other creditors	290,710	424,336	290,710	424,336
	3,249,562	4,063,568	3,109,022	4,063,568

Please provide details of the terms of payment or repayment and the rates of any interest payable on the amounts repayable more than five years after the balance sheet date.

TUDOR GRIFFITHS LIMITED

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

22. HIRE PURCHASE AND FINANCE LEASES

Minimum lease payments under hire purchase fall due as follows:

	2022	2021
	£	£
Within one year	1,004,588	965,863
Between 1-5 years	1,638,883	1,706,449
	<u>2,643,471</u>	<u>2,672,312</u>

TUDOR GRIFFITHS LIMITED

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

23. DEFERRED TAXATION

Group

	2022 £
At beginning of year	(331,072)
Charged to the profit or loss	(296,849)
Arising on business combinations	(70,185)
At end of year	(698,106)

Company

	2022 £
At beginning of year	(331,072)
Charged to the profit or loss	(317,106)
At end of year	(648,178)

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Accelerated capital allowances	(698,106)	(331,072)	(648,178)	(331,072)
	(698,106)	<i>(331,072)</i>	(648,178)	<i>(331,072)</i>

TUDOR GRIFFITHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

24. PROVISIONS

Group

	FillSecure £
At 1 April 2021	404,360
Charged to profit or loss	35,836
At 31 March 2022	<u>440,196</u>

The FillSecure provision relates to an agreement with the Environment Agency whereby monies are put into trust to repair the site after the landfill is closed. Over the course of less than 21 years agreement, the costs of dilapidation will be written off to the Statement of Comprehensive Income and at the end of the 21 years the provision will offset the investment in the trust.

TUDOR GRIFFITHS LIMITED

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

24. PROVISIONS (CONTINUED)

Company

	FillSecure £	Total £
At 1 April 2021	404,360	404,360
Charged to profit or loss	35,836	35,836
At 31 March 2022	440,196	440,196

25. SHARE CAPITAL

	2022 £	2021 £
Allotted, called up and fully paid		
16 (2021 - 16) Ordinary shares of £1.00000 each	16	16
3 (2021 - 3) Ordinary A shares of £1.00000 each	3	3
	19	19

26. RESERVES

Revaluation reserve

The revaluation reserve represents the net of cumulative revaluation gains/losses on revalued investment property.

Merger Reserve

The merger reserve arose on a capital restructuring of the business.

27. CONTINGENT LIABILITIES

T G Builders Merchants Ltd, Tudor Griffiths Limited, Ellesmere Sand & Gravel Co. Limited and Frankton Barns Limited (all companies with common ownership) are party to an omnibus guarantee & set off arrangement with Lloyds PLC, subject to an interest rate charge of 2 percentage points per annum above the Bank's base rate.

TUDOR GRIFFITHS LIMITED

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

28. PENSION COMMITMENTS

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £137,441 (2021 - £160,971). Contributions totalling £Nil (2021 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

TUDOR GRIFFITHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

29. RELATED PARTY TRANSACTIONS

The below are a list of related parties and all transactions made with each during the year:

T G Builders Merchants Limited - a company with which Mr J T Griffiths has common directorship.

Powys Ready Mix Concretes Company Limited - a company with which Mr J T Griffiths has common directorship.

Ellesmere Sand & Gravel Co Limited - a company with which Mr J T Griffiths has common directorship.

Portmadog Concrete Limited - a company with which Mr J T Griffiths has common directorship.

T G Concrete Bridgnorth Limited - a company which Tudor Griffiths Limited owns 50% of the issued share capital.

W M Griffiths Farms - a partnership with which M J T Griffiths has common control.

Mrs M E W Griffiths - Close family member

Mr W M Griffiths - Close family member

Mr J T Griffiths - Director

Mrs J M Griffiths - Close family member

	2022 Sales/ (Purchases) £	2022 Debtor/ (Creditor) £	2021 Sales/ (Purchases) £	2021 Debtor/ (Creditor) £
T G Builders Merchants Ltd	3,345,295	257,307	2,923,860	200,229
Powys Ready Mixed Concrete Company Ltd	2,508,482	340,640	2,188,604	266,134
Ellesmere Sand & Gravel Ltd	252,302	3,361	594,338	5,532
T G Concrete Bridgnorth Ltd	1,506,473	266,440	78,587	2,000
Porthmadog Concrete Ltd	67,752	48,328	120,000	-
W M Griffiths Farms	122,538	-	3,019	-
Loan made to M Sleigh	-	66,730	36,200	-
Rent received from Mr W M Griffiths	36,900	-	22,600	-
Rent received from Mr J T Griffiths	23,000	-	-	150,000
T G Concrete Bridgnorth Ltd	(350,090)	(31,165)	(99,482)	(6,702)
T G Builders Merchants Ltd	(178,515)	(26,250)	(1,056,692)	(66,293)
Ellesmere Sand & Gravel Co Ltd	(799,112)	(192,907)	(21,000)	(7,135)
Porthmadog Concrete Ltd	(55,458)	-	618,091	-
Loan to/(from) Mr W M Griffiths	-	(396,782)	(159,824)	-
Loan to/(from) Mr J T Griffiths	-	55,584	63,238	-
Loan to/(from) Mrs M E W Griffiths	-	28,106	59,749	-
Loan to/(from) Mrs J M Griffiths	-	22,381	-	-

TUDOR GRIFFITHS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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30. CONTROLLING PARTY

The Company is under the control of Mr J T Griffiths, Director.