

TUDOR GRIFFITHS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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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**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

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

As the year progressed, there was an increase in demand within the construction industry which has led to the turnover of Tudor Griffiths Limited for the year of £27.5 million, a 9.6% 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.

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: 21 December 2023

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

The Directors present their report and the financial statements for the year ended 31 March 2023.

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 £560,877 (2022 - £1,036,443).

Dividends of £30,000 were paid during the year (2022: £109,000).

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 2023**

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.

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: 21 December 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TUDOR GRIFFITHS LIMITED

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 2023, 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 2023 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 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.

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.

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 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the 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.

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: 21 December 2023

TUDOR GRIFFITHS LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
Turnover	5	28,964,022	26,247,668
Cost of sales		(14,628,574)	(12,316,887)
Gross profit		14,335,448	13,930,781
Distribution costs		(10,472,760)	(9,882,260)
Administrative expenses		(3,106,727)	(2,820,792)
Other operating income	6	235,596	241,278
Operating profit	7	991,557	1,469,007
Interest payable and similar expenses	11	(169,504)	(138,148)
Profit before tax		822,053	1,330,859
Tax on profit	12	(261,176)	(294,416)
Profit for the financial year		560,877	1,036,443
Profit for the year attributable to:			
Owners of the parent company		560,877	1,036,443
		560,877	1,036,443

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

There was no other comprehensive income for 2023 (2022:£NIL).

The notes on pages 17 to 43 form part of these financial statements.

TUDOR GRIFFITHS LIMITED
REGISTERED NUMBER: 06557373

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	As restated 2022 £
Fixed assets			
Goodwill		12,486	83,623
Negative goodwill		(24,679)	(24,679)
Tangible assets	14	12,895,607	13,192,860
Investments	15	103,121	85,655
Investment property	16	9,492,062	8,939,844
		<u>22,478,597</u>	<u>22,277,303</u>
Current assets			
Stocks	17	619,452	445,262
Debtors: amounts falling due within one year	18	6,617,155	5,983,535
Cash at bank and in hand	19	99,337	207,969
		<u>7,335,944</u>	<u>6,636,766</u>
Creditors: amounts falling due within one year	20	(8,956,991)	(7,375,814)
Net current liabilities		<u>(1,621,047)</u>	<u>(739,048)</u>
Total assets less current liabilities		<u>20,857,550</u>	<u>21,538,255</u>
Creditors: amounts falling due after more than one year	21	(1,859,209)	(3,249,562)
Provisions for liabilities			
Deferred tax	24	(841,041)	(698,106)
Other provisions	25	(476,032)	(440,196)
		<u>(1,317,073)</u>	<u>(1,138,302)</u>
Net assets		<u><u>17,681,268</u></u>	<u><u>17,150,391</u></u>

TUDOR GRIFFITHS LIMITED
REGISTERED NUMBER: 06557373

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

	Note	2023 £	<i>As restated</i> 2022 £
Capital and reserves			
Called up share capital	26	19	19
Revaluation reserve	27	5,656,637	5,456,137
Merger reserve	27	4,272,185	4,272,185
Profit and loss account	27	7,752,427	7,422,050
		<u>17,681,268</u>	<u>17,150,391</u>

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

.....
J T Griffiths
Director

Date: 21 December 2023

The notes on pages 17 to 43 form part of these financial statements.

TUDOR GRIFFITHS LIMITED
REGISTERED NUMBER: 06557373

COMPANY BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	As restated 2022 £
Fixed assets			
Intangible assets	13	11,833	82,832
Tangible fixed assets	14	12,018,388	12,480,347
Investments	15	372,371	354,906
Investment property	16	9,492,062	8,939,844
		<u>21,894,654</u>	<u>21,857,929</u>
Current assets			
Stocks	17	564,713	417,462
Debtors: amounts falling due within one year	18	6,367,730	5,773,190
Cash at bank and in hand	19	860	179,488
		<u>6,933,303</u>	<u>6,370,140</u>
Creditors: amounts falling due within one year	20	<u>(8,232,208)</u>	<u>(6,828,523)</u>
Net current liabilities		<u>(1,298,905)</u>	<u>(458,383)</u>
Total assets less current liabilities		<u>20,595,749</u>	<u>21,399,546</u>
Creditors: amounts falling due after more than one year	21	(1,617,951)	(3,109,022)
Provisions for liabilities			
Deferred taxation	24	(698,244)	(648,178)
Other provisions	25	(476,032)	(440,196)
		<u>(1,174,276)</u>	<u>(1,088,374)</u>
Net assets		<u><u>17,803,522</u></u>	<u><u>17,202,150</u></u>

TUDOR GRIFFITHS LIMITED
REGISTERED NUMBER: 06557373

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

	Note	2023 £	As restated 2022 £
Capital and reserves			
Called up share capital	26	19	19
Revaluation reserve	27	5,656,637	5,456,137
Merger reserve	27	4,272,185	4,272,185
Profit and loss account brought forward		7,473,809	6,494,607
Profit for the year		631,372	1,088,202
Other changes in the profit and loss account		(230,500)	(109,000)
		<hr/>	<hr/>
Profit and loss account carried forward		7,874,681	7,473,809
		<hr/>	<hr/>
		17,803,522	17,202,150

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

.....
J T Griffiths

Director

Date: 21 December 2023

The notes on pages 17 to 43 form part of these financial statements.

TUDOR GRIFFITHS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023**

	Called up share capital £	Revaluation reserve £	Merger reserve £	Profit and loss account £	Total equity £
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
Total comprehensive income for the year	-	-	-	1,036,443	1,036,443
Contributions by and distributions to owners					
Dividends: Equity capital	-	-	-	(109,000)	(109,000)
Total transactions with owners	-	-	-	(109,000)	(109,000)
At 1 April 2022	19	5,456,137	4,272,185	7,422,050	17,150,391
Comprehensive income for the year					
Profit for the year	-	-	-	560,877	560,877
Total comprehensive income for the year	-	-	-	560,877	560,877
Contributions by and distributions to owners					
Dividends: Equity capital	-	-	-	(30,000)	(30,000)
Transfer to/from profit and loss account	-	200,500	-	(200,500)	-
Total transactions with owners	-	200,500	-	(230,500)	(30,000)
At 31 March 2023	19	5,656,637	4,272,185	7,752,427	17,681,268

The notes on pages 17 to 43 form part of these financial statements.

TUDOR GRIFFITHS LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023**

	Called up share capital £	Revaluation reserve £	Merger reserve £	Profit and loss account £	Total equity £
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
Total comprehensive income for the year	-	-	-	1,088,202	1,088,202
Contributions by and distributions to owners					
Dividends: Equity capital	-	-	-	(109,000)	(109,000)
Total transactions with owners	-	-	-	(109,000)	(109,000)
At 1 April 2022	19	5,456,137	4,272,185	7,473,809	17,202,150
Comprehensive income for the year					
Profit for the year	-	-	-	631,372	631,372
Total comprehensive income for the year	-	-	-	631,372	631,372
Contributions by and distributions to owners					
Dividends: Equity capital	-	-	-	(30,000)	(30,000)
Transfer to/from profit and loss account	-	200,500	-	(200,500)	-
Total transactions with owners	-	200,500	-	(230,500)	(30,000)
At 31 March 2023	19	5,656,637	4,272,185	7,874,681	17,803,522

The notes on pages 17 to 43 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities		
Profit for the financial year	560,877	1,036,443
Adjustments for:		
Amortisation of intangible assets	71,137	71,088
Depreciation of tangible assets	1,485,045	1,520,725
Loss on disposal of tangible assets	(34,525)	(7,850)
Interest paid	169,504	138,148
Taxation charge	261,176	519,382
(Increase)/decrease in stocks	(174,190)	142,315
(Increase) in debtors	(49,992)	(651,082)
Increase in creditors	542,821	287,666
Increase in provisions	35,836	35,836
Corporation tax (paid)	(419,582)	(1,507,371)
Net cash generated from operating activities	2,448,107	1,585,300
Cash flows from investing activities		
Purchase of intangible fixed assets	-	24,748
Purchase of tangible fixed assets	(1,393,243)	(1,982,361)
Sale of tangible fixed assets	239,976	79,219
Purchase of investment properties	(552,218)	-
Purchase of unlisted and other investments	(17,464)	18,003
Purchase of fixed asset investments	-	(169,492)
HP interest paid	(119,912)	(119,357)
Net cash from investing activities	(1,842,861)	(2,149,240)

TUDOR GRIFFITHS LIMITED

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from financing activities		
Repayment of loans	(188,101)	(1,143,512)
Other new loans	-	650,186
Repayment of other loans	(310,169)	-
Repayment of/new finance leases	(848,507)	148,185
Dividends paid	(30,000)	(109,000)
Interest paid	(49,592)	(18,791)
Net cash used in financing activities	<u>(1,426,369)</u>	<u>(472,932)</u>
Net (decrease) in cash and cash equivalents	<u>(821,123)</u>	<u>(1,036,872)</u>
Cash and cash equivalents at beginning of year	207,969	1,244,841
Cash and cash equivalents at the end of year	<u><u>(613,154)</u></u>	<u><u>207,969</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	99,337	207,969
Bank overdrafts	(712,491)	-
	<u><u>(613,154)</u></u>	<u><u>207,969</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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 2023**

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 2023

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. Accounting policies (continued)

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.

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

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3. Accounting policies (continued)

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.

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 2023

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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 2023 is £8,939,844.

5. Turnover

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

	2023 £	2022 £
Concrete and Aggregate Sales	23,954,337	20,741,599
Waste Disposal	2,006,377	2,421,845
Skip Hire	2,010,109	1,962,025
Electrical Services	379,292	510,833
Renewable Heat Incentive	613,907	611,366
	<u>28,964,022</u>	<u>26,247,668</u>

All turnover arose within the United Kingdom.

6. Other operating income

	2023 £	2022 £
Other operating income	235,596	241,278
	<u>235,596</u>	<u>241,278</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. Operating profit

The operating profit is stated after charging:

	2023 £	2022 £
(Profit)/loss on disposal of fixed assets	(34,525)	(7,850)
Other operating lease rentals	<u>4,104</u>	<u>5,346</u>

8. Auditors' remuneration

During the year, the Group obtained the following services from the Company's auditors:

	2023 £	2022 £
Fees payable to the Company's auditors for the audit of the consolidated and parent Company's financial statements	13,100	11,330

9. Employees

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

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Wages and salaries	4,456,118	4,229,081	4,240,002	4,116,661
Social security costs	466,911	435,203	453,911	414,709
Cost of defined contribution scheme	250,023	141,283	244,944	137,441
	<u>5,173,052</u>	<u>4,805,567</u>	<u>4,938,857</u>	<u>4,668,811</u>

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

	Group 2023 No.	Group 2022 No.	Company 2023 No.	Company 2022 No.
Employees	<u>133</u>	<u>124</u>	<u>125</u>	<u>124</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Directors' remuneration

	2023 £	2022 £
Directors' emoluments	289,533	315,759
Group contributions to defined contribution pension schemes	25,408	-
	<u>314,941</u>	<u>315,759</u>

During the year retirement benefits were accruing to 2 Directors (2022 - NIL) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £125,361 (2022 - £128,988).

11. Interest payable and similar expenses

	2023 £	2022 £
Bank interest payable	49,099	17,986
Finance leases and hire purchase contracts	119,912	119,357
Other interest payable	493	805
	<u>169,504</u>	<u>138,148</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Taxation

	2023 £	2022 £
Corporation tax		
Current tax on profits for the year	90,690	5,879
Adjustments in respect of previous periods	27,551	(8,312)
	<u>118,241</u>	<u>(2,433)</u>
Total current tax	<u>118,241</u>	<u>(2,433)</u>
Deferred tax		
Changes to tax rates	142,935	296,849
Total deferred tax	<u>142,935</u>	<u>296,849</u>
Taxation on profit on ordinary activities	<u>261,176</u>	<u>294,416</u>
Factors affecting tax charge for the year		

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

	2023 £	2022 £
Profit on ordinary activities before tax	<u>822,053</u>	<u>1,330,859</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	156,190	252,863
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	14,798	16,184
Utilisation of tax losses	21,426	-
Adjustments to tax charge in respect of prior periods	27,551	-
Differences in tax rates and timing differences	47,771	36,364
Book profit on chargeable assets	(6,560)	(3,838)
Changes in provisions leading to an increase (decrease) in the tax charge	-	(7,157)
Total tax charge for the year	<u>261,176</u>	<u>294,416</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Taxation (continued)**Factors that may affect future tax charges**

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

13. Intangible assets**Group**

	Goodwill	Negative	Total
	£	goodwill	£
		£	
Cost			
At 1 April 2022	710,868	(24,679)	686,189
At 31 March 2023	710,868	(24,679)	686,189
Amortisation			
At 1 April 2022	627,245	-	627,245
Charge for the year on owned assets	71,137	-	71,137
At 31 March 2023	698,382	-	698,382
Net book value			
At 31 March 2023	12,486	(24,679)	(12,193)
At 31 March 2022	83,623	(24,679)	58,944

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. Intangible assets (continued)

Company

	Goodwill £
Cost	
At 1 April 2022	709,985
At 31 March 2023	<u>709,985</u>
Amortisation	
At 1 April 2022	627,153
Charge for the year	70,999
At 31 March 2023	<u>698,152</u>
Net book value	
At 31 March 2023	<u><u>11,833</u></u>
At 31 March 2022	<u><u>82,832</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

14. Tangible fixed assets**Group**

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation							
At 1 April 2022	8,803,511	416,227	13,039,974	8,763,937	2,393	251,518	31,277,560
		111,934			2,550		
Additions	378,102		300,797	599,860		-	1,393,243
		-			-		
Disposals	-		(1,247,882)	(1,570,321)		-	(2,818,203)
		528,161			4,943		
At 31 March 2023	9,181,613		12,092,889	7,793,476		251,518	29,852,600
Depreciation							
At 1 April 2022	2,629,354	316,422	8,920,401	6,208,857	120	9,546	18,084,700
		21,112			367		
Charge for the year on owned assets	22,643		465,340	464,318		14,623	988,403
		-			-		
Charge for the year on financed assets	-		273,520	223,122		-	496,642
		-			-		
Disposals	-		(1,108,197)	(1,504,555)		-	(2,612,752)
		337,534			487		
At 31 March 2023	2,651,997		8,551,064	5,391,742		24,169	16,956,993
Net book value							
		190,627			4,456		
At 31 March 2023	6,529,616		3,541,825	2,401,734		227,349	12,895,607
		99,805			2,273		
At 31 March 2022	<u>6,174,157</u>	<u></u>	<u>4,119,573</u>	<u>2,555,080</u>	<u></u>	<u>241,972</u>	<u>13,192,860</u>

TUDOR GRIFFITHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

14. Tangible fixed assets (continued)

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

	2023 £	2022 £
Plant and machinery	296,585	1,624,937
Motor vehicles	1,187,012	1,184,996
	<u>1,483,597</u>	<u>2,809,933</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

14. Tangible fixed assets (continued)**Company**

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2022	8,776,505	362,347	12,951,202	8,412,376	30,502,430
Additions	145,954	111,934	285,297	599,860	1,143,045
Disposals	-	-	(1,247,882)	(1,570,321)	(2,818,203)
At 31 March 2023	8,922,459	474,281	11,988,617	7,441,915	28,827,272
Depreciation					
At 1 April 2022	2,629,354	313,583	8,906,533	6,172,613	18,022,083
Charge for the year on owned assets	22,643	16,947	446,489	416,832	902,911
Charge for the year on financed assets	-	-	273,520	223,122	496,642
Disposals	-	-	(1,108,197)	(1,504,555)	(2,612,752)
At 31 March 2023	2,651,997	330,530	8,518,345	5,308,012	16,808,884
Net book value					
At 31 March 2023	6,270,462	143,751	3,470,272	2,133,903	12,018,388
At 31 March 2022	6,147,151	48,764	4,044,669	2,239,763	12,480,347

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15. Fixed asset investments

Group

	Unlisted investments £
Cost or valuation	
At 1 April 2022 (as previously stated)	47,472
Prior Year Adjustment	100,000
	<hr/>
At 1 April 2022 (as restated)	147,472
Additions	17,464
	<hr/>
At 31 March 2023	164,936
	<hr/>
Impairment	
At 1 April 2022	61,815
	<hr/>
At 31 March 2023	61,815
	<hr/>
Net book value	
At 31 March 2023	103,121
	<hr/>
At 31 March 2022 (as restated)	<u>85,657</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Company

	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2022 (as previously stated)	269,250	47,472	316,722
Prior Year Adjustment	-	100,000	100,000
	<hr/>	<hr/>	<hr/>
At 1 April 2022 (as restated)	269,250	147,472	416,722
Additions	-	17,464	17,464
	<hr/>	<hr/>	<hr/>
At 31 March 2023	269,250	164,936	434,186
	<hr/>	<hr/>	<hr/>
Impairment			
At 1 April 2022	-	61,815	61,815
	<hr/>	<hr/>	<hr/>
At 31 March 2023	-	61,815	61,815
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2023	<u>269,250</u>	<u>103,121</u>	<u>372,371</u>
At 31 March 2022 (as restated)	<u>269,250</u>	<u>85,657</u>	<u>354,907</u>

Prior year restatement

Restatement to the prior year investment balance is in relation to a balance incorrectly classified as a Other Debtor balance for £100,000. This also impacts the group investment balance.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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.

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 %

Porthmadog Concrete Limited is exempt from the requirements of the Act relating to the audit of individual accounts by virtue of S479A of the Companies Act 2006. As part of the requirements of fulfilling the exemption requirements Tudor Griffiths Limited has provided the Company with a S479C guarantee.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

16. Investment property**Group**

**Freehold
investment
property
£**

Valuation

At 1 April 2022 8,939,844

Additions at cost 552,218

At 31 March 2023 **9,492,062**

The 2023 valuations were made by the Directors, on an open market value for existing use basis.

Company

**Freehold
Investment
property
£**

Valuation

At 1 April 2022 8,939,844

Additions at cost 552,218

At 31 March 2023 **9,492,062**

The 2023 valuations were made by the Directors, on an open market value for existing use basis.

17. Stocks

	Group	<i>Group</i>	Company	<i>Company</i>
	2023	<i>2022</i>	2023	<i>2022</i>
	£	<i>£</i>	£	<i>£</i>
Raw materials and consumables	54,739	27,800	-	-
Finished goods and goods for resale	564,713	417,462	564,713	417,462
	<u>619,452</u>	<u>445,262</u>	<u>564,713</u>	<u>417,462</u>

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

TUDOR GRIFFITHS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. Debtors

	Group	<i>Group</i>	Company	<i>Company</i>
	2023	<i>As restated</i>	2023	<i>As restated</i>
	£	<i>2022</i>	£	<i>2022</i>
		£		£
Trade debtors	3,881,007	4,045,156	3,691,457	3,895,963
Other debtors	2,323,132	1,882,230	2,323,132	1,858,578
Prepayments and accrued income	130,729	56,149	70,854	18,649
Directors loan account	282,287	-	282,287	-
	<u>6,617,155</u>	<u>5,983,535</u>	<u>6,367,730</u>	<u>5,773,190</u>

19. Cash and cash equivalents

	Group	<i>Group</i>	Company	<i>Company</i>
	2023	<i>2022</i>	2023	<i>2022</i>
	£	£	£	£
Cash at bank and in hand	99,337	207,969	860	179,488
Less: bank overdrafts	(712,491)	-	(712,491)	-
	<u>(613,154)</u>	<u>207,969</u>	<u>(711,631)</u>	<u>179,488</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

20. Creditors: Amounts falling due within one year

	Group 2023	<i>Group 2022</i>	Company 2023	<i>Company 2022</i>
	£	£	£	£
Bank overdrafts	712,491	-	712,491	-
Bank loans	319,252	382,156	289,412	378,823
Other loans	310,169	310,169	310,169	310,169
Trade creditors	4,368,073	3,519,446	3,801,942	3,067,398
Other taxation and social security	544,958	481,628	512,672	465,487
Obligations under finance lease and hire purchase contracts	895,178	1,079,408	833,662	1,004,588
Other creditors	1,000,188	1,000,950	1,000,001	1,000,000
Accruals and deferred income	806,682	602,057	771,859	602,058
	<u>8,956,991</u>	<u>7,375,814</u>	<u>8,232,208</u>	<u>6,828,523</u>

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

	Group 2023	<i>Group 2022</i>	Company 2023	<i>Company 2022</i>
	£	£	£	£
Bank loans	752,549	877,746	550,000	839,412
Other loans	29,848	340,017	29,848	340,017
Net obligations under finance leases and hire purchase contracts	1,076,812	1,741,089	1,038,103	1,638,883
Other creditors	-	290,710	-	290,710
	<u>1,859,209</u>	<u>3,249,562</u>	<u>1,617,951</u>	<u>3,109,022</u>

Net obligations under finance leases and hire purchase contracts are secured upon the assets to which they relate to.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

22. Loans

Within loans there are three facilities in use with differing interest and repayment schedules:

- A loan repayable monthly with an interest rate of LIBOR plus 2.65% for the first 5 years and LIBOR plus 2.5% thereafter. The remaining balance of the loan is due by September 2023.

- A loan repayable monthly with an interest rate of 0.145%. The remaining balance of the loan is due by April 2024.

- A loan repayable monthly with an interest rate of 2.35% plus the base rate of interest. The remaining balance of the loan is due by December 2026.

The loans are secured by covenants between Tudor Griffiths and the Lender.

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Amounts falling due within one year				
Bank loans	319,252	382,156	289,412	378,823
Other loans	310,169	310,169	310,169	310,169
	<u>629,421</u>	<u>692,325</u>	<u>599,581</u>	<u>688,992</u>
Amounts falling due 1-2 years				
Bank loans	229,840	627,738	200,000	624,405
Other loans	29,848	340,017	29,848	340,017
	<u>259,688</u>	<u>967,755</u>	<u>229,848</u>	<u>964,422</u>
Amounts falling due 2-5 years				
Bank loans	522,709	225,007	350,000	215,007
	<u>522,709</u>	<u>225,007</u>	<u>350,000</u>	<u>215,007</u>
Amounts falling due after more than 5 years				
Bank loans	-	25,001	-	-
	<u>-</u>	<u>25,001</u>	<u>-</u>	<u>-</u>
	<u><u>1,411,818</u></u>	<u><u>1,910,088</u></u>	<u><u>1,179,429</u></u>	<u><u>1,868,421</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

23. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2023 £	2022 £
Within one year	895,178	1,079,408
Between 1-5 years	1,076,812	1,741,089
	<u>1,971,990</u>	<u>2,820,497</u>

24. Deferred taxation**Group**

	2023 £
At beginning of year	(698,106)
Charged to the profit or loss	(142,935)
At end of year	<u><u>(841,041)</u></u>

Company

	2023 £
At beginning of year	(648,178)
Charged to the profit or loss	(50,066)
At end of year	<u><u>(698,244)</u></u>

	Group 2023 £	<i>Group</i> 2022 £	Company 2023 £	<i>Company</i> 2022 £
Accelerated capital allowances	(841,041)	(698,106)	(698,244)	(648,178)
	<u><u>(841,041)</u></u>	<u><u>(698,106)</u></u>	<u><u>(698,244)</u></u>	<u><u>(648,178)</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

25. Provisions**Group**

	FillSecure £
At 1 April 2022	440,196
Charged to profit or loss	35,836
	<u>476,032</u>
At 31 March 2023	<u>476,032</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.

Company

	FillSecure £	Total £
At 1 April 2022	440,196	440,196
Charged to profit or loss	35,836	35,836
	<u>476,032</u>	<u>476,032</u>
At 31 March 2023	<u>476,032</u>	<u>476,032</u>

26. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
16 (2022 - 16) Ordinary shares of £1.00000 each	16	16
3 (2022 - 3) Ordinary A shares of £1.00000 each	3	3
	<u>19</u>	<u>19</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

27. 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.

28. Analysis of net debt

	At 1 April 2022	Cash flows	At 31 March
	£	£	2023
			£
Cash at bank and in hand	207,969	(108,632)	99,337
Bank overdrafts	-	(712,491)	(712,491)
Debt due after 1 year	(1,217,763)	435,366	(782,397)
Debt due within 1 year	(692,325)	62,904	(629,421)
Finance leases	(2,820,497)	848,507	(1,971,990)
	<u>(4,522,616)</u>	<u>525,654</u>	<u>(3,996,962)</u>

29. 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.

30. 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 £159,677 (2022 - £137,441). Contributions totalling £Nil (2022 - £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 2023**

31. 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.
- Frankton Barnes 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%.
- W M Griffiths Farms - a partnership with which M J T Griffiths has common control.
- J2 Farming - a partnership in which J M 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

	2023 Sales/ (Purchases) £	2023 Debtor/ (Creditor) £	2022 Sales/ (Purchases) £	2022 Debtor/ (Creditor) £
T G Builders Merchants Ltd	3,680,543	265,509	3,345,295	257,307
Powys Ready Mixed Concrete Company Ltd	2,801,107	216,386	2,508,482	340,640
Ellesmere Sand & Gravel Ltd	288,952	5,398	252,302	3,361
T G Concrete Bridgnorth Ltd	1,857,985	280,209	1,506,473	266,440
Porthmadog Concrete Ltd	127,335	-	67,752	48,328
Frankton Barnes Ltd	37,603	-	-	-
W M Griffiths Farms	130,127	-	122,538	-
Loan made to M Sleigh	-	69,832	-	66,730
Rent received from Mr W M Griffiths	-	37,600	36,900	-
Rent received from Mr J T Griffiths	-	23,450	23,000	-
J2 Farming	1,469	-	-	-
T G Concrete Bridgnorth Ltd	(183,333)	-	(350,090)	(31,165)
T G Builders Merchants Ltd	(57,736)	(13,354)	(178,515)	(26,250)
Ellesmere Sand & Gravel Co Ltd	(1,116,257)	(231,890)	(799,112)	(192,907)
Porthmadog Concrete Ltd	(103,760)	(8,650)	(55,458)	-
Frankton Barnes Ltd	(991)	(889)	-	-
Loan to/(from) Mr W M Griffiths	-	(196,287)	-	(396,782)
Loan to/(from) Mr J T Griffiths	-	387,546	-	55,584
Loan to/(from) Mrs M E W Griffiths	-	53,500	-	28,106
Loan to/(from) Mrs J M Griffiths	-	33,528	-	22,381

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

32. Controlling party

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.