

**GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023
FOR
S JONES HOLDINGS LIMITED**

**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 April 2023**

	Page
Company Information	1
Group Strategic Report	2
Report of the Directors	4
Report of the Independent Auditors	5
Consolidated Income Statement	9
Consolidated Other Comprehensive Income	10
Consolidated Balance Sheet	11
Company Balance Sheet	12
Consolidated Statement of Changes in Equity	13
Company Statement of Changes in Equity	14
Consolidated Cash Flow Statement	15
Notes to the Consolidated Cash Flow Statement	16
Notes to the Consolidated Financial Statements	17

S JONES HOLDINGS LIMITED

COMPANY INFORMATION
for the year ended 30 April 2023

DIRECTORS:

M E Jones
A E Jones
Mrs M E Jones

SECRETARIES:

Mrs M James
Mrs H Oldham

REGISTERED OFFICE:

Anglian Road
Aldridge
Walsall
West Midlands
WS9 8ET

REGISTERED NUMBER:

10017655 (England and Wales)

AUDITORS:

Luckmans Duckett Parker Limited
Chartered Accountants
Statutory Auditors
1110 Elliott Court
Herald Avenue
Coventry Business Park
Coventry
West Midlands
CV5 6UB

**GROUP STRATEGIC REPORT
for the year ended 30 April 2023**

The directors present their strategic report of the company and the group for the year ended 30 April 2023.

REVIEW OF BUSINESS

The principal activities of the group in the year under review were that of:

- shipping container storage, handling, modifications and repairs for third parties
- sales and hire of shipping containers and similar type structures together with the provision of additional enhancements
- sales, installation and commissioning of modular accommodation units for diverse applications
- advanced container modifications for complex applications requiring development of combined technology engineered systems for markets such as automotive, energy, and defence industries
- ownership and operation of multiple self-storage sites primarily utilising shipping containers as storage units (under brand name U Can Store It)

All areas of the business continued to trade strongly despite increasingly depressed and challenging economic and market environments during the period. The strength and resilience of operating in the varied markets listed above was proven again, as shown by a continued increase in turnover and historically strong gross profit which belied the fact that container prices overall decreased substantially through the year.

Certain structural changes were made within the year which incurred one-off costs but leave the business in a stronger commercial position to move forwards from.

There were continued supply disruptions from the Far East that eased as the year unfolded and an overall 'detangling' of the shipping industry from Covid-related supply chain disruptions.

When the last few years are viewed overall, through the 'ebbs and flows' we can show a steady strong continued growth.

We continue to develop, support and strengthen our management team and overall employee cohort and remain true to our values as a people-focused multi-generation family run business.

PRINCIPAL RISKS AND UNCERTAINTIES

Supply chain complications that hampered the last couple of years have abated to a large degree.

UK economic strength/weakness is very inconsistent both in terms of constancy over time and from sector to sector, but this it is currently not a healthy growth environment.

I have increased our already high level of vigilance on management of debtors due to increased rates of insolvency reported throughout the economy.

We are also managing supply chain risk for the same reason.

The business has very low levels of borrowing, and nothing that is with variable interest rates.

FUTURE DEVELOPMENTS

Going forwards we will continue to drive all areas of the business so that they can achieve their potential market growth and profitability, with particular emphasis on fabrication and modification capacity and rental businesses.

**GROUP STRATEGIC REPORT
for the year ended 30 April 2023**

KEY PERFORMANCE INDICATORS

	2023	2022
Sales % increase	4%	30%
Gross profit margin	29%	33%
Net profit margin	5%	11%
Return on capital employed	17%	38%
EBITDA / Sales	7%	13%

ON BEHALF OF THE BOARD:

A E Jones - Director

24 January 2024

**REPORT OF THE DIRECTORS
for the year ended 30 April 2023**

The directors present their report with the financial statements of the company and the group for the year ended 30 April 2023.

PRINCIPAL ACTIVITIES

The principal activities of the group in the year under review were those of storage, repair, buying, selling, hiring and conversion of shipping containers.

DIVIDENDS

The total distribution of dividends for the year ended 30 April 2023 will be £ 331,196 .

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2022 to the date of this report.

M E Jones
A E Jones
Mrs M E Jones

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Luckmans Duckett Parker Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A E Jones - Director

24 January 2024

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF S JONES HOLDINGS LIMITED

Opinion

We have audited the financial statements of S Jones Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 April 2023 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, 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 affairs as at 30 April 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and 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.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF S JONES HOLDINGS LIMITED

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 Report of the Directors.

We have nothing to report in respect of the following matters where 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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF S JONES HOLDINGS LIMITED

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 a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- reference to past history and experience of the Entity,
- enquiry of management, including obtaining and reviewing supporting documentation concerning the Entity's procedures relating to:
 - identifying and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detection and response to risk of fraud and whether they were aware of any actual or suspected instances of fraud.
- assessment of the controls and processes that the Entity has in place to mitigate risk

Our assessments included the identification of the following potential areas for fraud:

- Management override of control;
- Revenue recognition, particularly in respect of delivery of goods

We design audit procedures by tailored and directed testing to aid and support the level of determined level of risk. In response to the assessed risk we plan audit tests and procedures that target specific areas where misstatement may occur. These procedures and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

- We critically assessed the appropriateness and tested the application of the revenue and cost recognition policies
- We tested the appropriateness of accounting journals and other adjustments made in the preparation of the financial statements
- We reviewed the Entity's accounting policies for non-compliance with relevant standards.
- We made enquiries of management and reviewed correspondence with the relevant authorities to identify any irregularities or instances of non-compliance with laws and regulations

In performing an audit in accordance with UK GAAP, we exercise professional judgement and maintain professional scepticism throughout the audit process.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion or override of internal controls. There are inherent limitations in the audit procedures performed.

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 Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
S JONES HOLDINGS LIMITED**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Spafford FCCA ACA (Senior Statutory Auditor)
for and on behalf of Luckmans Duckett Parker Limited
Chartered Accountants
Statutory Auditors
1110 Elliott Court
Herald Avenue
Coventry Business Park
Coventry
West Midlands
CV5 6UB

24 January 2024

S JONES HOLDINGS LIMITED (REGISTERED NUMBER: 10017655)

**CONSOLIDATED
INCOME STATEMENT
for the year ended 30 April 2023**

	Notes	2023 £	2022 £
TURNOVER	3	14,160,823	13,664,427
Cost of sales		<u>10,107,073</u>	<u>9,161,357</u>
GROSS PROFIT		4,053,750	4,503,070
Administrative expenses		<u>3,489,711</u>	<u>2,980,152</u>
		564,039	1,522,918
Other operating income		<u>103,554</u>	<u>548</u>
OPERATING PROFIT	5	667,593	1,523,466
Interest receivable and similar income		<u>6,807</u>	<u>336</u>
		674,400	1,523,802
Interest payable and similar expenses	6	<u>24,034</u>	<u>10,669</u>
PROFIT BEFORE TAXATION		650,366	1,513,133
Tax on profit	7	<u>237,560</u>	<u>215,695</u>
PROFIT FOR THE FINANCIAL YEAR		<u>412,806</u>	<u>1,297,438</u>
Profit attributable to:			
Owners of the parent		<u>412,806</u>	<u>1,297,438</u>

The notes form part of these financial statements

S JONES HOLDINGS LIMITED (REGISTERED NUMBER: 10017655)

**CONSOLIDATED
OTHER COMPREHENSIVE INCOME
for the year ended 30 April 2023**

	Notes	2023 £	2022 £
PROFIT FOR THE YEAR		412,806	1,297,438
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>412,806</u>	<u>1,297,438</u>
Total comprehensive income attributable to: Owners of the parent		<u>412,806</u>	<u>1,297,438</u>

The notes form part of these financial statements

S JONES HOLDINGS LIMITED (REGISTERED NUMBER: 10017655)

CONSOLIDATED BALANCE SHEET
30 April 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	10		98,510		105,112
Tangible assets	11		3,074,654		2,808,644
Investments	12		-		-
Investment property	13		<u>1</u>		<u>1</u>
			3,173,165		2,913,757
CURRENT ASSETS					
Stocks	14	1,855,847		2,033,056	
Debtors	15	1,870,445		2,698,123	
Cash at bank and in hand		<u>1,992,967</u>		<u>2,464,082</u>	
		5,719,259		7,195,261	
CREDITORS					
Amounts falling due within one year	16	<u>4,996,925</u>		<u>6,303,972</u>	
NET CURRENT ASSETS			<u>722,334</u>		<u>891,289</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,895,499		3,805,046
CREDITORS					
Amounts falling due after more than one year	17		(522,605)		(718,927)
PROVISIONS FOR LIABILITIES	22		<u>(614,842)</u>		<u>(409,677)</u>
NET ASSETS			<u>2,758,052</u>		<u>2,676,442</u>
CAPITAL AND RESERVES					
Called up share capital	23		50,000		50,000
Retained earnings	24		<u>2,708,052</u>		<u>2,626,442</u>
SHAREHOLDERS' FUNDS			<u>2,758,052</u>		<u>2,676,442</u>

The financial statements were approved by the Board of Directors and authorised for issue on 24 January 2024 and were signed on its behalf by:

A E Jones - Director

S JONES HOLDINGS LIMITED (REGISTERED NUMBER: 10017655)

COMPANY BALANCE SHEET
30 April 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	10		-		-
Tangible assets	11		-		-
Investments	12		50,000		50,000
Investment property	13		-		-
			<u>50,000</u>		<u>50,000</u>
CURRENT ASSETS					
Debtors	15	310,000		200,000	
CREDITORS					
Amounts falling due within one year	16	<u>310,000</u>		<u>200,000</u>	
NET CURRENT LIABILITIES			<u>-</u>		<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>50,000</u>		<u>50,000</u>
CAPITAL AND RESERVES					
Called up share capital	23		<u>50,000</u>		<u>50,000</u>
SHAREHOLDERS' FUNDS			<u>50,000</u>		<u>50,000</u>
Company's profit for the financial year			<u>331,198</u>		<u>399,058</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 24 January 2024 and were signed on its behalf by:

A E Jones - Director

S JONES HOLDINGS LIMITED (REGISTERED NUMBER: 10017655)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 30 April 2023

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 May 2021	50,000	1,728,062	1,778,062
Changes in equity			
Total comprehensive income	-	1,297,438	1,297,438
Dividends	-	(399,058)	(399,058)
Balance at 30 April 2022	<u>50,000</u>	<u>2,626,442</u>	<u>2,676,442</u>
Changes in equity			
Total comprehensive income	-	412,806	412,806
Dividends	-	(331,196)	(331,196)
Balance at 30 April 2023	<u>50,000</u>	<u>2,708,052</u>	<u>2,758,052</u>

The notes form part of these financial statements

S JONES HOLDINGS LIMITED (REGISTERED NUMBER: 10017655)

COMPANY STATEMENT OF CHANGES IN EQUITY
for the year ended 30 April 2023

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 May 2021	50,000	-	50,000
Changes in equity			
Total comprehensive income	-	399,058	399,058
Dividends	-	(399,058)	(399,058)
Balance at 30 April 2022	<u>50,000</u>	<u>-</u>	<u>50,000</u>
Changes in equity			
Total comprehensive income	-	331,198	331,198
Dividends	-	(331,198)	(331,198)
Balance at 30 April 2023	<u>50,000</u>	<u>-</u>	<u>50,000</u>

The notes form part of these financial statements

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 30 April 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	899,560	1,253,390
Interest paid		(19,572)	(10,297)
Interest element of hire purchase payments paid		(4,462)	(372)
Tax paid		-	(62,072)
Net cash from operating activities		<u>875,526</u>	<u>1,180,649</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		-	(104,860)
Purchase of tangible fixed assets		(937,180)	(1,402,678)
Sale of tangible fixed assets		1,250	93,060
Interest received		6,807	336
Net cash from investing activities		<u>(929,123)</u>	<u>(1,414,142)</u>
Cash flows from financing activities			
Loan repayments in year		(150,000)	(62,500)
Capital repayments in year		(46,322)	(3,860)
Equity dividends paid		(221,196)	(199,058)
Net cash from financing activities		<u>(417,518)</u>	<u>(265,418)</u>
Decrease in cash and cash equivalents		<u>(471,115)</u>	<u>(498,911)</u>
Cash and cash equivalents at beginning of year	2	2,464,082	2,962,993
Cash and cash equivalents at end of year	2	<u>1,992,967</u>	<u>2,464,082</u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
for the year ended 30 April 2023**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2023 £	2022 £
Profit before taxation	650,366	1,513,133
Depreciation charges	314,952	292,748
Profit on disposal of fixed assets	(65)	(39,535)
Finance costs	24,034	10,669
Finance income	(6,807)	(336)
	<u>982,480</u>	<u>1,776,679</u>
Decrease/(increase) in stocks	538,844	(1,283,676)
Decrease/(increase) in trade and other debtors	827,678	(1,586,831)
(Decrease)/increase in trade and other creditors	<u>(1,449,442)</u>	<u>2,347,218</u>
Cash generated from operations	<u><u>899,560</u></u>	<u><u>1,253,390</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 April 2023

	30.4.23 £	1.5.22 £
Cash and cash equivalents	<u>1,992,967</u>	<u>2,464,082</u>

Year ended 30 April 2022

	30.4.22 £	1.5.21 £
Cash and cash equivalents	<u>2,464,082</u>	<u>2,962,993</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.22 £	Cash flow £	Other non-cash changes £	At 30.4.23 £
Net cash				
Cash at bank and in hand	<u>2,464,082</u>	<u>(471,115)</u>		<u>1,992,967</u>
	<u>2,464,082</u>	<u>(471,115)</u>		<u>1,992,967</u>
Debt				
Finance leases	(227,749)	46,322	-	(181,427)
Debts falling due within 1 year	(150,000)	150,000	(150,000)	(150,000)
Debts falling due after 1 year	<u>(537,500)</u>	<u>-</u>	<u>150,000</u>	<u>(387,500)</u>
	<u>(915,249)</u>	<u>196,322</u>	<u>-</u>	<u>(718,927)</u>
Total	<u><u>1,548,833</u></u>	<u><u>(274,793)</u></u>	<u><u>-</u></u>	<u><u>1,274,040</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 April 2023

1. STATUTORY INFORMATION

S Jones Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors consider no estimates or assumptions have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Purchased goodwill represents the excess fair value of the consideration given over the fair value of the identifiable net assets acquired. Purchased goodwill is capitalised and amortised on a straight line basis over 20 years.

Patents and licences

Depreciation is provided to write off the asset over its useful economic life at the rate of 10% straight line.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- 10% on cost
Improvements to property	- 10% on cost
Plant and machinery	- 10% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on reducing balance
Containers	- 10% on cost and 5% on cost

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30 April 2023

2. ACCOUNTING POLICIES - continued

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grant will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts discounted at a market rate on interest. Financial liabilities classified as payable within one year are not amortised.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30 April 2023

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the profit and loss account on a straight line basis over the period of the lease.

Operating lease commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease in accordance with section 20.15 FRS102.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account using the effective interest method in accordance with Section 20 FRS102.

3. TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the group.

An analysis of turnover by class of business is given below:

	2023	2022
	£	£
Sales	11,641,234	10,943,145
Hire	1,551,233	1,353,697
Storage	968,356	1,367,585
	<u>14,160,823</u>	<u>13,664,427</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30 April 2023

3. **TURNOVER - continued**

An analysis of turnover by geographical market is given below:

	2023	2022
	£	£
United Kingdom	14,140,791	13,639,678
Europe	17,182	18,897
Rest of the world	2,850	5,852
	<u>14,160,823</u>	<u>13,664,427</u>

4. **EMPLOYEES AND DIRECTORS**

	2023	2022
	£	£
Wages and salaries	1,551,967	1,429,972
Social security costs	172,379	148,768
Other pension costs	182,433	186,280
	<u>1,906,779</u>	<u>1,765,020</u>

The average number of employees during the year was as follows:

	2023	2022
Operations	14	16
Commercial	21	20
Administration	11	11
	<u>46</u>	<u>47</u>

The average number of employees by undertakings that were proportionately consolidated during the year was NIL (2022 - NIL).

	2023	2022
	£	£
Directors' remuneration	24,403	20,126
Directors' pension contributions to money purchase schemes	<u>12,107</u>	<u>28,773</u>

The number of directors to whom retirement benefits were accruing was as follows:

	2023	2022
Money purchase schemes	<u>1</u>	<u>1</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30 April 2023

5. OPERATING PROFIT

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

	2023	2022
	£	£
Depreciation - owned assets	266,936	282,368
Depreciation - assets on hire purchase contracts	41,414	7,662
Profit on disposal of fixed assets	(65)	(39,535)
Goodwill amortisation	5,126	854
Patents and licences amortisation	1,476	1,863
Auditors' remuneration	25,250	11,325
Foreign exchange differences	<u>(84,873)</u>	<u>-</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2023	2022
	£	£
Bank interest	19,572	10,297
Hire purchase	<u>4,462</u>	<u>372</u>
	<u>24,034</u>	<u>10,669</u>

7. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2023	2022
	£	£
Current tax:		
UK corporation tax	32,395	-
Deferred tax	<u>205,165</u>	<u>215,695</u>
Tax on profit	<u>237,560</u>	<u>215,695</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2023	2022
	£	£
Profit before tax	<u>650,366</u>	<u>1,513,133</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19 % (2022 - 19 %)	123,570	287,495
Effects of:		
Expenses not deductible for tax purposes	(1,631)	(8,661)
Research and development enhanced deduction adjustment	(26,418)	(44,039)
Super deduction capital allowances	(8,064)	(19,100)
Change in rate of taxation	150,103	-
Total tax charge	<u>237,560</u>	<u>215,695</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30 April 2023

8. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

9. DIVIDENDS

	2023 £	2022 £
Ordinary shares of £1 each		
Interim	1,914	1,999
A Ordinary shares of £1 each		
Interim	41,351	43,000
B Ordinary shares of £1 each		
Interim	193,696	278,042
C Ordinary shares of £1 each		
Interim	20,556	20,349
D Ordinary shares of £1 each		
Interim	10,036	6,668
Preference shares of £1 each		
Interim	<u>63,643</u>	<u>49,000</u>
	<u>331,196</u>	<u>399,058</u>

10. INTANGIBLE FIXED ASSETS

Group

	Goodwill £	Patents and licences £	Totals £
COST			
At 1 May 2022			
and 30 April 2023	<u>129,995</u>	<u>31,240</u>	<u>161,235</u>
AMORTISATION			
At 1 May 2022	28,349	27,774	56,123
Amortisation for year	5,126	1,476	6,602
At 30 April 2023	<u>33,475</u>	<u>29,250</u>	<u>62,725</u>
NET BOOK VALUE			
At 30 April 2023	<u>96,520</u>	<u>1,990</u>	<u>98,510</u>
At 30 April 2022	<u>101,646</u>	<u>3,466</u>	<u>105,112</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30 April 2023

11. TANGIBLE FIXED ASSETS

Group

	Short leasehold £	Improvements to property £	Plant and machinery £
COST			
At 1 May 2022	96,995	502,007	814,295
Additions	83,536	76,184	5,600
Disposals	-	-	(11,112)
Reclassification/transfer	-	-	-
At 30 April 2023	<u>180,531</u>	<u>578,191</u>	<u>808,783</u>
DEPRECIATION			
At 1 May 2022	27,723	207,568	309,184
Charge for year	14,398	38,742	88,006
Eliminated on disposal	-	-	(9,927)
Reclassification/transfer	-	-	-
At 30 April 2023	<u>42,121</u>	<u>246,310</u>	<u>387,263</u>
NET BOOK VALUE			
At 30 April 2023	<u>138,410</u>	<u>331,881</u>	<u>421,520</u>
At 30 April 2022	<u>69,272</u>	<u>294,439</u>	<u>505,111</u>

	Fixtures and fittings £	Motor vehicles £	Containers £	Totals £
COST				
At 1 May 2022	390,886	16,333	2,578,437	4,398,953
Additions	497	35,650	735,713	937,180
Disposals	-	-	-	(11,112)
Reclassification/transfer	-	-	(418,292)	(418,292)
At 30 April 2023	<u>391,383</u>	<u>51,983</u>	<u>2,895,858</u>	<u>4,906,729</u>
DEPRECIATION				
At 1 May 2022	319,058	13,911	712,865	1,590,309
Charge for year	37,883	6,606	122,715	308,350
Eliminated on disposal	-	-	-	(9,927)
Reclassification/transfer	-	-	(56,657)	(56,657)
At 30 April 2023	<u>356,941</u>	<u>20,517</u>	<u>778,923</u>	<u>1,832,075</u>
NET BOOK VALUE				
At 30 April 2023	<u>34,442</u>	<u>31,466</u>	<u>2,116,935</u>	<u>3,074,654</u>
At 30 April 2022	<u>71,828</u>	<u>2,422</u>	<u>1,865,572</u>	<u>2,808,644</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30 April 2023

11. TANGIBLE FIXED ASSETS - continued

Group

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 May 2022	
and 30 April 2023	<u>257,343</u>
DEPRECIATION	
At 1 May 2022	7,662
Charge for year	<u>41,414</u>
At 30 April 2023	<u>49,076</u>
NET BOOK VALUE	
At 30 April 2023	<u>208,267</u>
At 30 April 2022	<u>249,681</u>

12. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 May 2022	
and 30 April 2023	<u>50,000</u>
NET BOOK VALUE	
At 30 April 2023	<u>50,000</u>
At 30 April 2022	<u>50,000</u>

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiary

S Jones Containers Limited

Registered office: Anglian Road, Aldridge, Walsall, West Midlands, WS9 8ET

Nature of business: Storage containers

	%
Class of shares:	holding
Ordinary	100.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30 April 2023

13. INVESTMENT PROPERTY

Group

FAIR VALUE

At 1 May 2022
and 30 April 2023

NET BOOK VALUE

At 30 April 2023
At 30 April 2022

Total
£

1

1

1

14. STOCKS

Group

2023 2022
£ £

Stocks

1,855,847 2,033,056

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group

2023 2022
£ £

Trade debtors 1,600,702 2,368,095
Amounts owed by group undertakings - -
Other debtors 100 794
Prepayments 269,643 329,234

1,870,445 2,698,123

Company

2023 2022
£ £

- -
310,000 200,000
- -
- -
310,000 200,000

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group

2023 2022
£ £

Bank loans and overdrafts (see note 18) 150,000 150,000
Hire purchase contracts (see note 19) 46,322 46,322
Trade creditors 1,954,149 2,551,592
Tax 32,395 -
Social security and other taxes 265,805 474,057
Other creditors 48,047 148,873
Directors' current accounts 310,000 200,000
Accruals and deferred income 2,190,207 2,733,128

4,996,925 6,303,972

Company

2023 2022
£ £

- -
- -
- -
- -
- -
- -
310,000 200,000
- -
310,000 200,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30 April 2023

17. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	Group	
	2023	2022
	£	£
Bank loans (see note 18)	387,500	537,500
Hire purchase contracts (see note 19)	135,105	181,427
	<u>522,605</u>	<u>718,927</u>

18. **LOANS**

An analysis of the maturity of loans is given below:

	Group	
	2023	2022
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>150,000</u>	<u>150,000</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>150,000</u>	<u>150,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>237,500</u>	<u>387,500</u>

A bank loan of £750,000 is being repaid over a period of 5 years. As at 30 April 2023 £537,500 (43 months) (2022 - £687,500 (55 months)) remains outstanding. Interest is charged at 2.62% per annum over base rate.

19. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

Group		Hire purchase contracts	
		2023	2022
		£	£
Net obligations repayable:			
Within one year		46,322	46,322
Between one and five years		135,105	181,427
		<u>181,427</u>	<u>227,749</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30 April 2023

19. LEASING AGREEMENTS - continued

Group

	Non-cancellable	operating leases
	2023	2022
	£	£
Within one year	520,400	434,136
Between one and five years	1,633,650	1,680,950
In more than five years	501,783	577,383
	<u>2,655,833</u>	<u>2,692,469</u>

20. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2023	2022
	£	£
Bank loans	537,500	687,500
Hire purchase contracts	181,427	227,749
	<u>718,927</u>	<u>915,249</u>

The bank loan is secured by an all assets debenture and a 1st legal charge over the company's investment property.

Hire purchase contracts are secured on the assets to which they relate.

21. FINANCIAL INSTRUMENTS

The company purchases forward foreign currency contracts to hedge currency exposure on firm future commitments. The fair values of the assets and liabilities held at fair value through profit and loss at the balance sheet date are determined using quoted prices.

As at 30 April 2023 the company had contracts in place to buy \$450,000 at £372,505 (2022 - \$1,250,000 at £931,848).

22. PROVISIONS FOR LIABILITIES

	Group	
	2023	2022
	£	£
Deferred tax		
Accelerated capital allowances	614,842	423,427
Tax losses carried forward	-	(13,750)
	<u>614,842</u>	<u>409,677</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30 April 2023

22. PROVISIONS FOR LIABILITIES - continued

Group

	Deferred tax £
Balance at 1 May 2022	409,677
Charge to Income Statement during year	<u>205,165</u>
Balance at 30 April 2023	<u>614,842</u>

23. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
15,500	Ordinary	£1	15,500	15,500
5,000	A Ordinary	£1	5,000	5,000
17,000	B Ordinary	£1	17,000	17,000
3,750	C Ordinary	£1	3,750	3,750
3,750	D Ordinary	£1	3,750	3,750
5,000	Preference	£1	5,000	5,000
			<u>50,000</u>	<u>50,000</u>

24. RESERVES

Group

	Retained earnings £
At 1 May 2022	2,626,442
Profit for the year	412,806
Dividends	<u>(331,196)</u>
At 30 April 2023	<u>2,708,052</u>

25. PENSION COMMITMENTS

The group operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

The pension liability as at 30 April 2023 is £8,336 (2022 - £14,417).

26. RELATED PARTY DISCLOSURES

As at 30 April 2023 £310,000 (2022 - £200,000) was owed to the directors.

For the year ended 30 April 2023 key management personnel were considered to be the directors of the company only. Directors remuneration is disclosed in note 4.

27. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

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.