

**Group Strategic Report,  
Report of the Directors and  
Consolidated Financial Statements  
for the Year Ended 31 March 2022  
for  
BALDWINS GROUP LIMITED**

**Contents of the Consolidated Financial Statements  
for the year ended 31 March 2022**

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**BALDWINS GROUP LIMITED**

**Company Information  
for the year ended 31 March 2022**

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**Directors:** R J Baldwin  
W R Baldwin

**Registered office:** Unit 7  
Waterside Drive  
Langley Business Park  
Slough  
Berkshire  
SL3 6EZ

**Registered number:** 10223873 (England and Wales)

**Auditors:** Haines Watts  
Chartered Accountants  
Statutory Auditor  
Aissela  
46 High Street  
Esher  
Surrey  
KT10 9QY

**Group Strategic Report  
for the year ended 31 March 2022**

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The directors present their strategic report of the company and the group for the year ended 31 March 2022.

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and nature of our business and is written in the context of the risk and uncertainties we face.

**Review of business**

The principal activity of the group during the year was that of mobile crane hire and contract lifting. The group supplies mobile cranes with operator, either under CPA (Construction Plant Association) conditions or under contract lift terms to various industries, throughout the United Kingdom, including the construction, industrial and steel fabrication industries.

The group has long been recognised as one of the leading operators in the UK.

Furthermore, the group has also developed an industry-leading employee training division, focusing on raising the standard of practical ability and operational awareness within the lifting industry. Our aim is to prevent, or reduce the severity and frequency of, accidents in and around the lifting operation.

With COVID-19 restrictions being eased in the year under review the Company was able to take advantage and turnover has increased from £13.69M in 2021 to £17.00M in 2022.

The transport operations of the group are run in a separate company, Baldwins Support Services Limited. Due to under utilisation of assets losses were incurred by that Company for the year 31 March 2022. Subsequent to the year end the company has seen better utilisation of the fleet of trucks and trailers has reduced the losses in the ensuing year.

At the balance sheet date the group had shareholders funds of £11.00M (2021: £11.61M). The directors believe the group is in a strong financial position and also the group has surplus financial facilities available if required.

The directors are continuing to implement strategic changes in the group which the directors believe will bring about increased turnover and profitability in the future.

During the ensuing year with the further easing of restrictions the group has seen strong demand for its services.

**Principal risks and uncertainties**

The directors have identified the following principal risks and uncertainties that the company faces:

- Sufficient supply of mobile cranes to meet their customers needs
- Stringent controls and procedures when granting credit facilities to customers
- Strict health and safety policies and procedures
- Impact of COVID-19 on future trading
- Supply chains and available labour

**Group Strategic Report  
for the year ended 31 March 2022**

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**Financial key performance indicators**

To measure the performance of the group in the year we look at turnover, gross profit margins and profit before tax. These are key indicators of how our business performed.

	<b>2022</b>	<b>2021</b>
Turnover	<b>16,996,900</b>	13,687,999,
Gross profit	<b>4,085,254</b>	2,212,669
Gross profit %	<b>24.04%</b>	16.17%
Loss before tax	<b>(388,999)</b>	(639,861)
Net profit %	<b>(2.28%)</b>	(4.67%)

**On behalf of the board:**

W R Baldwin - Director

23 December 2022

**Report of the Directors  
for the year ended 31 March 2022**

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The directors present their report with the financial statements of the company and the group for the year ended 31 March 2022.

**Principal activity**

The principal activity of the group in the year under review was that of the hire of cranes with operators.

**Dividends**

The total distribution of dividends for the year ended 31 March 2022 was £158,400 (2021 £158,400).

**Directors**

The directors shown below have held office during the whole of the period from 1 April 2021 to the date of this report.

R J Baldwin  
W R Baldwin

**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), 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 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 ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**Report of the Directors  
for the year ended 31 March 2022**

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**Auditors**

The auditors, Haines Watts, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**On behalf of the board:**

W R Baldwin - Director

23 December 2022

## **Report of the Independent Auditors to the Members of Baldwins Group Limited**

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### **Opinion**

We have audited the financial statements of Baldwins Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2022 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 31 March 2022 and of the group's loss 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.



**Report of the Independent Auditors to the Members of  
Baldwins Group Limited**

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**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.

**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 Baldwins Group Limited**

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### **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.

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

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the Directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of  
Baldwins Group Limited**

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**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.

Paul Hodgett (Senior Statutory Auditor)  
for and on behalf of Haines Watts  
Chartered Accountants  
Statutory Auditor  
Aissela  
46 High Street  
Esher  
Surrey  
KT10 9QY

23 December 2022

**BALDWINS GROUP LIMITED (REGISTERED NUMBER: 10223873)**

**Consolidated  
Income Statement  
for the year ended 31 March 2022**

		<b>2022</b>	<b>2021</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>		<b>16,996,900</b>	<b>13,687,999</b>
Cost of sales		<u><b>(12,911,646)</b></u>	<u><b>(11,475,330)</b></u>
<b>Gross profit</b>		<b>4,085,254</b>	<b>2,212,669</b>
Administrative expenses		<u><b>(3,890,640)</b></u>	<u><b>(3,304,436)</b></u>
		<b>194,614</b>	<b>(1,091,767)</b>
Other operating income	3	<u><b>231,550</b></u>	<u><b>1,315,583</b></u>
<b>Operating profit</b>	6	<b>426,164</b>	<b>223,816</b>
Interest receivable and similar income		<u><b>60</b></u>	<u><b>-</b></u>
		<b>426,224</b>	<b>223,816</b>
Interest payable and similar expenses	7	<u><b>(815,223)</b></u>	<u><b>(863,677)</b></u>
<b>Loss before taxation</b>		<b>(388,999)</b>	<b>(639,861)</b>
Tax on loss	8	<u><b>(57,830)</b></u>	<u><b>9,889</b></u>
<b>Loss for the financial year</b>		<u><b>(446,829)</b></u>	<u><b>(629,972)</b></u>
Loss attributable to:			
Owners of the parent		<u><b>(446,829)</b></u>	<u><b>(629,972)</b></u>

The notes form part of these financial statements

**BALDWINS GROUP LIMITED (REGISTERED NUMBER: 10223873)**

**Consolidated  
Other Comprehensive Income  
for the year ended 31 March 2022**

	Notes	2022 £	2021 £
<b>Loss for the year</b>		<b>(446,829)</b>	<b>(629,972)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b><u>(446,829)</u></b>	<b><u>(629,972)</u></b>
Total comprehensive income attributable to: Owners of the parent		<b><u>(446,829)</u></b>	<b><u>(629,972)</u></b>

The notes form part of these financial statements

**BALDWINS GROUP LIMITED (REGISTERED NUMBER: 10223873)**

**Consolidated Balance Sheet  
31 March 2022**

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11	28,971,273		32,295,863	
Investments	12	<u>-</u>		<u>-</u>	
		<b>28,971,273</b>		<b>32,295,863</b>	
<b>Current assets</b>					
Stocks	13	60,429		43,549	
Debtors	14	5,649,414		5,092,262	
Cash at bank		<u>288,716</u>		<u>489,135</u>	
		<b>5,998,559</b>		<b>5,624,946</b>	
<b>Creditors</b>					
Amounts falling due within one year	15	<u>9,957,082</u>		<u>10,468,936</u>	
<b>Net current liabilities</b>		<u>(3,958,523)</u>		<u>(4,843,990)</u>	
<b>Total assets less current liabilities</b>		<b>25,012,750</b>		<b>27,451,873</b>	
<b>Creditors</b>					
Amounts falling due after more than one year	16	(9,707,640)		(11,599,364)	
<b>Provisions for liabilities</b>	21	<u>(4,300,955)</u>		<u>(4,243,125)</u>	
<b>Net assets</b>		<u><b>11,004,155</b></u>		<u><b>11,609,384</b></u>	
<b>Capital and reserves</b>					
Called up share capital	22	10,000		10,000	
Retained earnings	23	<u>10,994,155</u>		<u>11,599,384</u>	
<b>Shareholders' funds</b>		<u><b>11,004,155</b></u>		<u><b>11,609,384</b></u>	

The financial statements were approved by the Board of Directors and authorised for issue on 23 December 2022 and were signed on its behalf by:

W R Baldwin - Director

The notes form part of these financial statements

**BALDWINS GROUP LIMITED (REGISTERED NUMBER: 10223873)**

**Company Balance Sheet  
31 March 2022**

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	11		<b>1,863,450</b>		2,020,200
Investments	12		<b>10,100</b>		10,100
			<b>1,873,550</b>		2,030,300
<b>Current assets</b>					
Debtors	14	<b>3,397</b>		-	
Cash at bank		<b>433</b>		8,914	
		<b>3,830</b>		8,914	
<b>Creditors</b>					
Amounts falling due within one year	15	<b>1,517,561</b>		1,486,026	
<b>Net current liabilities</b>			<b>(1,513,731)</b>		<b>(1,477,112)</b>
<b>Total assets less current liabilities</b>			<b>359,819</b>		553,188
<b>Creditors</b>					
Amounts falling due after more than one year	16		<b>(324,631)</b>		(532,009)
<b>Provisions for liabilities</b>	21		<b>(12,325)</b>		(9,447)
<b>Net assets</b>			<b>22,863</b>		11,732
<b>Capital and reserves</b>					
Called up share capital	22		<b>10,000</b>		10,000
Retained earnings			<b>12,863</b>		1,732
<b>Shareholders' funds</b>			<b>22,863</b>		11,732
Company's profit/(loss) for the financial year			<b>169,531</b>		(453,085)

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 23 December 2022 and were signed on its behalf by:

W R Baldwin - Director

The notes form part of these financial statements

**BALDWINS GROUP LIMITED (REGISTERED NUMBER: 10223873)****Consolidated Statement of Changes in Equity  
for the year ended 31 March 2022**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 April 2020</b>	10,000	12,387,756	12,397,756
<b>Changes in equity</b>			
Dividends	-	(158,400)	(158,400)
Total comprehensive income	-	(629,972)	(629,972)
<b>Balance at 31 March 2021</b>	10,000	11,599,384	11,609,384
<b>Changes in equity</b>			
Dividends	-	(158,400)	(158,400)
Total comprehensive income	-	(446,829)	(446,829)
<b>Balance at 31 March 2022</b>	10,000	10,994,155	11,004,155

The notes form part of these financial statements



**Company Statement of Changes in Equity  
for the year ended 31 March 2022**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 April 2020</b>	10,000	613,217	623,217
<b>Changes in equity</b>			
Dividends	-	(158,400)	(158,400)
Total comprehensive income	-	(453,085)	(453,085)
<b>Balance at 31 March 2021</b>	<u>10,000</u>	<u>1,732</u>	<u>11,732</u>
<b>Changes in equity</b>			
Dividends	-	(158,400)	(158,400)
Total comprehensive income	-	169,531	169,531
<b>Balance at 31 March 2022</b>	<u><u>10,000</u></u>	<u><u>12,863</u></u>	<u><u>22,863</u></u>

**Consolidated Cash Flow Statement  
for the year ended 31 March 2022**

		2022	2021
	Notes	£	£
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	2,816,482	2,025,041
Interest paid		(117,560)	(69,034)
Interest element of hire purchase and finance lease rental payments paid		(697,663)	(794,643)
Net cash from operating activities		<u>2,001,259</u>	<u>1,161,364</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(368,961)	(216,238)
Sale of tangible fixed assets		1,389,678	384,500
Interest received		60	-
Net cash from investing activities		<u>1,020,777</u>	<u>168,262</u>
<b>Cash flows from financing activities</b>			
Bank loan		(225,000)	1,500,000
Capital repayments in year		(2,839,055)	(2,277,052)
Amount withdrawn by directors		-	(30,000)
Equity dividends paid		(158,400)	(158,400)
Net cash from financing activities		<u>(3,222,455)</u>	<u>(965,452)</u>
<b>(Decrease)/increase in cash and cash equivalents</b>		<u>(200,419)</u>	<u>364,174</u>
<b>Cash and cash equivalents at beginning of year</b>	2	489,135	124,961
<b>Cash and cash equivalents at end of year</b>	2	<u>288,716</u>	<u>489,135</u>

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement  
for the year ended 31 March 2022

## 1. Reconciliation of loss before taxation to cash generated from operations

	2022 £	2021 £
Loss before taxation	(388,999)	(639,861)
Depreciation charges	2,499,680	2,678,252
Profit on disposal of fixed assets	(195,807)	(48,690)
Finance costs	815,223	863,677
Finance income	(60)	-
	<u>2,730,037</u>	<u>2,853,378</u>
(Increase)/decrease in stocks	(16,880)	24,331
(Increase)/decrease in trade and other debtors	(557,152)	858,701
Increase/(decrease) in trade and other creditors	<u>660,477</u>	<u>(1,711,369)</u>
<b>Cash generated from operations</b>	<u><b>2,816,482</b></u>	<u><b>2,025,041</b></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 31 March 2022

	31.3.22 £	1.4.21 £
Cash and cash equivalents	<u>288,716</u>	<u>489,135</u>

## Year ended 31 March 2021

	31.3.21 £	1.4.20 £
Cash and cash equivalents	<u>489,135</u>	<u>124,961</u>

## 3. Analysis of changes in net debt

	At 1.4.21 £	Cash flow £	At 31.3.22 £
<b>Net cash</b>			
Cash at bank	<u>489,135</u>	<u>(200,419)</u>	<u>288,716</u>
	<u>489,135</u>	<u>(200,419)</u>	<u>288,716</u>
<b>Debt</b>			
Hire purchase and finance leases	(15,332,309)	2,839,055	(12,493,254)
Debts falling due within 1 year	(225,000)	(75,000)	(300,000)
Debts falling due after 1 year	<u>(1,275,000)</u>	<u>300,000</u>	<u>(975,000)</u>
	<u>(16,832,309)</u>	<u>3,064,055</u>	<u>(13,768,254)</u>
<b>Total</b>	<u><b>(16,343,174)</b></u>	<u><b>2,863,636</b></u>	<u><b>(13,479,538)</b></u>

**Notes to the Consolidated Financial Statements  
for the year ended 31 March 2022**

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**1. Statutory information**

Baldwins Group 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.

The financial statements have been prepared on a going concern basis. The basis is considered appropriate by the directors.

The Directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular they have used conservative revenue projections in their cash flow analysis to take into account the potential impact of any downturn in the economy. Should there be any cash short falls in the future, amongst other options, the Directors could look to refinance some of the company's lending or sell some of the cranes to raise any necessary funds. Given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

The financial statements do not include any adjustments that would be required if the going concern concept was not deemed appropriate.

**Basis of consolidation**

The consolidated financial statements comprising the consolidated income statement, statement of other comprehensive income, balance sheet, statement of changes in equity and cash flow statement have been prepared using Merger Accounting.

**Key source of estimation, uncertainty and judgement**

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

There is estimation uncertainty in calculating depreciation. A full line by line review of fixed assets is carried out by management regularly. Whilst every attempt is made to ensure that the depreciation policy is as accurate as possible, there remains a risk that the policy does not match the useful life of the assets.

There is estimation uncertainty in calculating deferred tax. A full line by line review of deferred tax is carried out by management regularly. Whilst every attempt is made to ensure that the deferred tax is accurate as possible, there remains a risk that the provisions do not match the actual tax liability when asset is disposed off.

There is estimation uncertainty in calculating bad debt provisions. A full line by line review of trade debtors is carried out at the end of each month. Whilst every attempt is made to ensure that the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectable.

**Notes to the Consolidated Financial Statements - continued  
for the year ended 31 March 2022**

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**2. Accounting policies - continued**

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis.

Plant and machinery	- 6.67% to 25% straight line
Fixtures and fittings	- 25% straight line
Motor vehicles	- 25% straight line

**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**

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

**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 31 March 2022**

**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.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

**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 profit or loss in the period to which they relate.

**Government grants**

Grant income is recognised under the accrual model of Financial Reporting Standard 102.

Grant income is recognised in the profit and loss account on a systematic basis over the period in which the company recognises the related costs for which the grant is intended to compensate.

**3. Other operating income**

During the year ending 31 March 2022, the group received £231,550 (2021: £1,315,583) of government assistance in respect of the Coronavirus pandemic.

**4. Employees and directors**

	2022	2021
	£	£
Wages and salaries	6,398,866	5,797,303
Social security costs	752,121	763,234
Other pension costs	114,712	113,753
	<u>7,265,699</u>	<u>6,674,290</u>

Notes to the Consolidated Financial Statements - continued  
for the year ended 31 March 20224. **Employees and directors - continued**

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

	2022	2021
Operations	88	94
Administration	42	45
	<u>130</u>	<u>139</u>

5. **Directors' emoluments**

	2022	2021
	£	£
Directors' remuneration	<u>130,453</u>	<u>133,601</u>

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

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	----------	----------

6. **Operating profit**

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

	2022	2021
	£	£
Hire of plant and machinery	441,570	183,463
Other operating leases	456,627	470,230
Depreciation - owned assets	295,664	322,927
Depreciation - assets on hire purchase contracts and finance leases	2,204,016	2,355,327
Profit on disposal of fixed assets	(195,807)	(48,690)
Auditors' remuneration	22,400	19,625
Auditors' remuneration for non audit work	<u>37,280</u>	<u>56,890</u>

7. **Interest payable and similar expenses**

	2022	2021
	£	£
Bank interest	-	93
Bank loan interest	48,247	-
Other interest	69,313	68,941
Hire purchase	<u>697,663</u>	<u>794,643</u>
	<u>815,223</u>	<u>863,677</u>

Notes to the Consolidated Financial Statements - continued  
for the year ended 31 March 20228. **Taxation****Analysis of the tax charge/(credit)**

The tax charge/(credit) on the loss for the year was as follows:

	2022	2021
	£	£
Deferred tax	<u>57,830</u>	<u>(9,889)</u>
Tax on loss	<u>57,830</u>	<u>(9,889)</u>

**Reconciliation of total tax charge/(credit) 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:

	2022	2021
	£	£
Loss before tax	<u>(388,999)</u>	<u>(639,861)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19 % (2021 - 19 %)	<u>(73,910)</u>	<u>(121,574)</u>
Effects of:		
Expenses not deductible for tax purposes	6,179	3,591
Capital allowances in excess of depreciation	(2,823)	(17,157)
Tax losses carried forward	<u>128,384</u>	<u>125,251</u>
Total tax charge/(credit)	<u>57,830</u>	<u>(9,889)</u>

9. **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.

The results of the parent company are disclosed on page 12.

10. **Dividends**

	2022	2021
	£	£
Ordinary shares of 1 each		
Interim	<u>158,400</u>	<u>158,400</u>



Notes to the Consolidated Financial Statements - continued  
for the year ended 31 March 2022

## 11. Tangible fixed assets

## Group

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>Cost</b>				
At 1 April 2021	50,095,203	333,509	2,497,092	52,925,804
Additions	212,447	17,284	139,230	368,961
Disposals	(2,162,201)	-	(143,767)	(2,305,968)
At 31 March 2022	48,145,449	350,793	2,492,555	50,988,797
<b>Depreciation</b>				
At 1 April 2021	18,419,738	320,620	1,889,583	20,629,941
Charge for year	2,293,791	9,853	196,036	2,499,680
Eliminated on disposal	(980,865)	-	(131,232)	(1,112,097)
At 31 March 2022	19,732,664	330,473	1,954,387	22,017,524
<b>Net book value</b>				
At 31 March 2022	28,412,785	20,320	538,168	28,971,273
At 31 March 2021	31,675,465	12,889	607,509	32,295,863

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

	Plant and machinery £	Motor vehicles £	Totals £
<b>Cost</b>			
At 1 April 2021	47,422,164	2,325,603	49,747,767
Additions	-	58,941	58,941
Disposals	(2,156,655)	(132,616)	(2,289,271)
At 31 March 2022	45,265,509	2,251,928	47,517,437
<b>Depreciation</b>			
At 1 April 2021	16,376,319	1,744,625	18,120,944
Charge for year	2,037,375	166,641	2,204,016
Eliminated on disposal	(975,319)	(120,081)	(1,095,400)
At 31 March 2022	17,438,375	1,791,185	19,229,560
<b>Net book value</b>			
At 31 March 2022	27,827,134	460,743	28,287,877
At 31 March 2021	31,045,845	580,978	31,626,823

Notes to the Consolidated Financial Statements - continued  
for the year ended 31 March 202211. **Tangible fixed assets - continued****Company****Plant and  
machinery  
£****Cost**At 1 April 2021  
and 31 March 20222,496,000**Depreciation**

At 1 April 2021

475,800

Charge for year

156,750

At 31 March 2022

632,550**Net book value**

At 31 March 2022

1,863,450

At 31 March 2021

2,020,200

Fixed assets, included in the above, which are held under finance leases are as follows:

**Plant and  
machinery  
£****Cost**At 1 April 2021  
and 31 March 20221,750,000**Depreciation**

At 1 April 2021

252,000

Charge for year

100,800

At 31 March 2022

352,800**Net book value**

At 31 March 2022

1,397,200

At 31 March 2021

1,498,000

Notes to the Consolidated Financial Statements - continued  
for the year ended 31 March 2022

## 12. Fixed asset investments

## Company

Shares in  
group  
undertakings  
£

## Cost

At 1 April 2021  
and 31 March 202210,100

## Net book value

At 31 March 2022  
At 31 March 202110,10010,100

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

## Subsidiaries

## Baldwins Support Services Limited

Registered office: United Kingdom  
Nature of business: Transport servicesClass of shares:  
Ordinary%  
holding  
100.00

2022

2021

£

£

Aggregate capital and reserves

(4,662)

(31,117)

Profit for the year

26,45518,204

## Baldwins Crane Hire Limited

Registered office: United Kingdom  
Nature of business: Mobile crane hireClass of shares:  
Ordinary%  
holding  
100.00

2022

2021

£

£

Aggregate capital and reserves

10,996,113

11,638,928

Profit/(loss) for the year

165,585(36,691)

## 13. Stocks

## Group

2022

2021

£

£

Stocks

60,42943,549

**BALDWINS GROUP LIMITED (REGISTERED NUMBER: 10223873)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 31 March 2022**

**14. Debtors: amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	3,479,089	3,393,362	-	-
Other debtors	1,043,964	998,491	-	-
VAT	365,096	-	3,397	-
Prepayments	761,265	700,409	-	-
	<u>5,649,414</u>	<u>5,092,262</u>	<u>3,397</u>	<u>-</u>

**15. Creditors: amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts (see note 17)	300,000	225,000	-	-
Hire purchase contracts and finance leases (see note 18)	3,760,614	5,007,945	207,378	181,630
Trade creditors	2,680,128	2,040,373	-	-
Amounts owed to group undertakings	-	-	1,284,583	1,266,915
Social security and other taxes	230,920	232,650	-	-
VAT	-	563,408	-	5,405
Other creditors	2,615,814	1,998,250	-	1
Directors' current accounts	17,600	17,600	17,600	17,600
Accrued expenses	352,006	383,710	8,000	14,475
	<u>9,957,082</u>	<u>10,468,936</u>	<u>1,517,561</u>	<u>1,486,026</u>

**16. Creditors: amounts falling due after more than one year**

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans (see note 17)	975,000	1,275,000	-	-
Hire purchase contracts and finance leases (see note 18)	8,732,640	10,324,364	324,631	532,009
	<u>9,707,640</u>	<u>11,599,364</u>	<u>324,631</u>	<u>532,009</u>

Notes to the Consolidated Financial Statements - continued  
for the year ended 31 March 2022

## 17. Loans

An analysis of the maturity of loans is given below:

		Group	
		2022	2021
		£	£
Amounts falling due within one year or on demand:			
Bank loans		<u>300,000</u>	<u>225,000</u>
Amounts falling due between one and two years:			
Bank loans - 1-2 years		<u>300,000</u>	<u>300,000</u>
Amounts falling due between two and five years:			
Bank loans - 2-5 years		<u>675,000</u>	<u>900,000</u>
Amounts falling due in more than five years:			
Repayable by instalments			
Bank loans more 5 yr by instal		<u>-</u>	<u>75,000</u>

## 18. Leasing agreements

Minimum lease payments fall due as follows:

## Group

	Hire purchase contracts		Finance leases	
	2022	2021	2022	2021
	£	£	£	£
Net obligations repayable:				
Within one year	1,473,975	1,252,526	2,286,639	3,755,419
Between one and five years	3,014,590	2,524,911	5,718,050	7,765,648
In more than five years	-	-	-	33,805
	<u>4,488,565</u>	<u>3,777,437</u>	<u>8,004,689</u>	<u>11,554,872</u>

## Company

	Finance leases	
	2022	2021
	£	£
Net obligations repayable:		
Within one year	207,378	181,630
Between one and five years	<u>324,631</u>	<u>532,009</u>
	<u>532,009</u>	<u>713,639</u>

Notes to the Consolidated Financial Statements - continued  
for the year ended 31 March 2022

## 18. Leasing agreements - continued

## Group

	Non-cancellable operating leases	
	2022	2021
	£	£
Within one year	308,079	194,437
Between one and five years	549,700	392,250
	<u>857,779</u>	<u>586,687</u>

## 19. Secured debts

The following secured debts are included within creditors:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	1,275,000	1,500,000	-	-
Hire purchase contracts and finance leases	12,493,254	15,332,309	532,009	713,639
Other creditors	2,302,804	1,783,236	-	-
	<u>16,071,058</u>	<u>18,615,545</u>	<u>532,009</u>	<u>713,639</u>

Obligations under hire purchase contracts and finance leases are secured on assets to which they relate (note 11).

Bank loans and other creditors are secured by way of a fixed and floating charge over all other assets.

## 20. Financial instruments

The group has entered into an invoice discounting agreement with IGF Business Credit Limited. This is a recourse arrangement whereby the company remains exposed to the risk of non-payment of the trade debtors balances.

Included in trade debtors as at 31 March 2022 is outstanding invoice financing of £3,094,734 (2021: £2,661,828).

In other creditors as at 31 March 2022 is an amount of £2,302,804 (2021: £1,783,236) which is secured over the outstanding invoice financing.

## 21. Provisions for liabilities

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Deferred tax	<u>4,300,955</u>	<u>4,243,125</u>	<u>12,325</u>	<u>9,447</u>

Notes to the Consolidated Financial Statements - continued  
for the year ended 31 March 2022

## 21. Provisions for liabilities - continued

## Group

	Deferred tax £
Balance at 1 April 2021	4,243,125
Accelerated capital allowances	(141,677)
Tax losses	199,507
Balance at 31 March 2022	<u>4,300,955</u>

## Company

	Deferred tax £
Balance at 1 April 2021	9,447
Accelerated capital allowances	14,752
Losses carried forward	(11,874)
Balance at 31 March 2022	<u>12,325</u>

The group deferred tax provision carried forward is made up of £4,458,805 (2021 £4,600,482) in respect of accelerated capital allowances less available tax losses of £157,850 (2021 £357,357,120).

## 22. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.20 £	31.3.19 £
10,000	Ordinary	1	<u>10,000</u>	<u>10,000</u>

## 23. Reserves

## Group

	Retained earnings £
At 1 April 2021	11,599,384
Deficit for the year	(446,829)
Dividends	(158,400)
At 31 March 2022	<u>10,994,155</u>

Notes to the Consolidated Financial Statements - continued  
for the year ended 31 March 2022

## 24. Capital commitments

	2022 £	2021 £
Contracted but not provided for in the financial statements	<u>2,150,797</u>	<u>2,150,797</u>

## 25. Related party disclosures

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

At 31 March 2022 the group owed R J Baldwin £8,800 (2021 £8,800) and W R Baldwin £8,800 (2021 £8,800), there were no set repayment dates and no interest was charged on these loans.

Included within other creditors is an amount due to Richard Baldwin Crane Hire Limited of £2,043 (2021 £2,043), a company of which R J Baldwin and W R Baldwin are directors and shareholders. There is no set repayment date and no interest is charged on the loan.

During the year under review the group charged Delta Tower Cranes Limited £385,116 (2021 £505,270) for crane hire and management fees of £100,000 (2021 £150,000).

The amounts due from/(to) Delta Tower Cranes Limited is as follows:

Included within

	31.03.2022 £	31.03.2021 £
Trade debtors	60,196	90,384
Other debtors	846,987	731,660
Other creditors	-	-
	<u>915,183</u>	<u>822,044</u>

R J Baldwin is a director and W R Baldwin and L Baldwin are shareholders in Delta Tower Cranes Limited. There are no set repayment dates and no interest is charged on the amounts due.

During the year under review, a total of key management personnel compensation of £187,896 (2021 £190,556) was paid.

## 26. Ultimate controlling party

The ultimate controlling parties are R J Baldwin and W R Baldwin by virtue of their holding of 100% of the issued ordinary share capital of the Company.



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.