
RAYMOND BROWN QUARRY PRODUCTS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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RAYMOND BROWN QUARRY PRODUCTS LIMITED

COMPANY INFORMATION

Directors

S Clasby
W Roberts
R Westell

Company secretary

W Roberts

Registered number

10659371

Registered office

2nd Floor, Fryern House
Winchester Road
Chandler's Ford
Eastleigh
England
SO53 2DR

Independent auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
1st Floor
One Valpy
20 Valpy Street
Reading
RG1 1AR

Bankers

Lloyds Bank PLC
3 Town Quay
Southampton
Hampshire
SO14 2AQ

RAYMOND BROWN QUARRY PRODUCTS LIMITED

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RAYMOND BROWN QUARRY PRODUCTS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2023

Introduction

The Directors present their Strategic report for the year ended 31 March 2023.

The Company is a subsidiary Company within the Group headed by Binder Holdco Limited. Performance of the wider Group is disclosed within the ultimate parent Company's financial statements.

Business review

The Company's principal activity during the year was that of quarrying, aggregate sales, transport and inert tipping.

	2023 £'000	2022 £'000
Turnover	15,663	16,179
Operating profit	2,107	2,525
Average number of employees	45	54

The trading figures above represent trading performance for the year ended 31 March 2023 and 31 March 2022.

The turnover of £15,662,515 (2022: £16,178,891) has decreased slightly in 2023 and in most part related to a temporary pause in extraction at one of the Company's quarries. Quarrying will recommence in the near future.

Total operating profit of £2,107,093 (2022: £2,524,502) includes group recharges for support services and is following the absorption of one-off and non-recurring exceptional costs of £66,701 (2022: £22,333). This year on year decrease is a result of reserves in one of the Company's quarries ended in March 2022 and fuel cost increases.

The total average number of employees during the year decreased to 45 (2022: 54). This decrease is primarily due to the pause in extraction at one of the Company's quarries referred to above.

The Company endeavours to minimise its environmental impact. The board believes that good environmental practices support the board's strategy by enhancing the reputation of the Company, the efficiency of production and delivery of quality products and services. The Company also places significant importance on environmental education throughout the community and ensuring quarry sites are returned to a state which is an enhancement to the environment.

Principal risks and uncertainties

The Company's Directors meet regularly to evaluate the Company's risk appetite. In the view of the Directors the principal risks and uncertainties facing the Company can be broadly categorised as competitive, legislative and regulatory, health and safety, financial and information technology.

Competitive risks

The Company is reliant on certain major customers for contracts which are subject to periodic competitive tender or re-pricing. Renewal of these contracts is uncertain and based on financial and performance criteria. The Company mitigates competitive risks by working closely with customers to deliver excellent products and services, whilst seeking opportunities to grow and diversify the customer base.

RAYMOND BROWN QUARRY PRODUCTS LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Legislative and regulatory risks

The Company must meet obligations with respect to certain UK standards across all of its business streams. These standards are subject to continuous revision and any new directive may have a material impact on the ability of the Company to deliver products and services at a profit. In addition, compliance imposes costs and failure to comply with the standards could materially affect the Company's ability to operate. We continue to review our operations and work alongside our customers to enable us to anticipate and react to future changes in the legislative and regulatory environments. The Company has seen limited legislative impact from the United Kingdom's decision to leave the European Union.

Health and safety risks

Safety is a top priority across the Company. The Company has robust health and safety procedures in place and our management have a commitment to health and safety matters. Sharing of good practice and learning across our operations is encouraged to support continual improvement across the Company.

Financial risks

The Company has established a risk and financial management framework, the primary objective of which is to protect the Company from events that hinder the achievement of its performance objectives. The framework aims to limit undue counterparty exposure, ensure sufficient working capital exists and monitor the management of risk at a business unit level.

Exposure to price, credit, liquidity and cash flow risk

Price risk arises on financial instruments because of changes in, for example, commodity prices or equity prices. The Company has exposure to changes in commodity prices for aggregates and mitigates this risk through the delivery of a variety of product and service lines as well as looking to actively manage its cost base.

The Company has seen some increases in its cost base over recent months as a result of increases in fuel and energy costs and to date has largely been able to mitigate these through a combination of increases in sale prices and fixed rate electricity supply agreements.

Credit risk is the risk that one party to a financial instrument will cause a financial loss for that other party by failing to discharge an obligation. Company policies are aimed at minimising such losses, and require that deferred terms are only granted to customers who demonstrate an appropriate payment history and satisfy credit worthiness procedures. The Group in which the Company is a part of limits individual trade debtor counterparty exposure to £350,000 (2022: £350,000) and at the reporting date no single trade debtor exceeded 7% (2022: 11%) of the group trade debtor amount.

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company aims to mitigate liquidity risk by managing cash generation by its operations and applying cash collection targets throughout the Company. The Company also manages liquidity risk via an overdraft facility and funding from the wider group which the Company is part of.

Cash flow risk is the risk of exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability such as future interest payments on a variable rate debt. The Company periodically reviews its exposure to changes to variable interest rates and the Group looks to manage this exposure to changes in interest rates through the use of interest rate caps. The Company's exposure to variable interest rates is limited.

RAYMOND BROWN QUARRY PRODUCTS LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Information technology risk

The loss of the Company's IT network or data held within it could result in significant reputational and financial damage. The Company has a dedicated IT function, with skill and experience in maintaining and monitoring IT infrastructure. Business data is regularly backed up and stored in a secure location. Email and Internet filtering technology and firewall software is in place to restrict the impact of cyber attacks.

The Directors implement risk strategies when possible to manage these risks.

Business development

The Group continues to place emphasis on expansions of its Quarrying business. The Quarrying business continues to seek extensions and new reserve, and is currently developing a number of opportunities.

Outlook

The Company's prospects will be dependent on the UK economy and reserve availability. The Company believes that by continuing with its core strategies, and given its spread of quarries and customers, it is well positioned to take advantage of opportunities.

This report was approved by the board on 1/12/2023 and signed on its behalf.

Wayne Roberts

W Roberts
Director

RAYMOND BROWN QUARRY PRODUCTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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

Principal activity

The Company is principally engaged in quarrying, aggregate sales, transport and inert tipping.

Results and dividends

The profit for the year, after taxation, amounted to £1,326,428 (2022: £1,999,115).

The Directors did not recommend the payment of a dividend in the year (2022: £Nil).

Directors

The Directors who served during the year and after year end were:

S Clasby
W Roberts
R Westell

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 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 and profit or loss of the Company 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 transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Future developments

The Directors aim to maintain the management policies which have resulted in the Company's growth in recent years. They consider that the next year will show a growth in sales from the Company's continuing operations across its combined product lines and quarries.

RAYMOND BROWN QUARRY PRODUCTS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Going concern

The Group (of which the company is a subsidiary, headed by Binder Holdco Limited) business activities, together with the factors likely to affect its future development, performance and position are outlined in the Group Strategic report, along with the Group's objectives, policies and processes for managing its capital, its financial management objectives and its exposure to risks. The financial position of the Group, its cashflows, liquidity position and borrowing facilities are outlined in the financial statements.

A review of both short and long term stress tested financial forecasts covering the anticipated activity levels and liquidity has been undertaken to provide comfort that there is sufficient liquidity to support the Group over the next twelve months. More information on going concern is set out in note 2.3 to the financial statements.

The Group's senior debt facilities with Lloyds PLC are due to expire on 10 August 2024 and the Group is expecting to use surplus cash to repay these facilities in full at that date.

The Directors have not identified any material uncertainties around the going concern assumptions and have reasonable expectation that the Group has adequate resources to continue its operational existence for a period of at least twelve months from signing these financial statements. Thus they continue to adopt the going concern basis for accounting in preparing the annual financial statements.

Qualifying third party indemnity provisions

The Company purchased and maintained appropriate insurance cover in respect of Directors' and Officers' liabilities.

Post balance sheet events

There have been no post balance sheet events.

Disclosure of information to auditor

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 1/12/2023 and signed on its behalf.

Wayne Roberts

W Roberts
Director



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAYMOND BROWN QUARRY PRODUCTS LIMITED

Opinion

We have audited the financial statements of Raymond Brown Quarry Products Limited (the 'Company') for the year ended 31 March 2023, which comprise the Statement of income and retained earnings, the Statement of financial position and 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 Company's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Company's business model including effects arising from macro-economic uncertainties such as the cost of living crisis and rising interest rates, we assessed and challenged the reasonableness of estimates made by the Directors and the related disclosures and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAYMOND BROWN QUARRY PRODUCTS LIMITED (CONTINUED)

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

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

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

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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 Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAYMOND BROWN QUARRY PRODUCTS LIMITED (CONTINUED)

Matter on which we are required to report under the Companies Act 2006

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

Matters on which we are required to report by exception

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

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

Responsibilities of directors

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

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAYMOND BROWN QUARRY PRODUCTS LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

The Company is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, to understand these:

- We enquired of management, and those charged with governance, concerning the companies policies and procedures relating to:
 - the identification, evaluation and compliance with laws and regulations;
 - the detection and response to the risks of fraud; and
 - the establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations.
- We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud. We corroborated the results of our enquires to relevant supporting documentation.
- We identified whether there is a culture of honesty and ethical behaviour and whether there is a strong emphasis of prevention and deterrence of fraud.
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks (FRS 102 and the Companies Act 2006).
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

The engagement team's assessment of the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur

- We assessed the susceptibility of the companies financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. We determined that the principal risks were in relation to:
 - journal entries, with a focus on material manual journals, including those with unusual account combinations
 - potential management bias in determining significant estimates and judgements, particularly in relation to assessing the impairment of certain assets, calculating the fair value of certain financial assets
- Our audit procedures involved:



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAYMOND BROWN QUARRY PRODUCTS LIMITED (CONTINUED)

- evaluation of the design effectiveness of controls that management has in place to prevent and detect fraud;
 - identifying unusual or high risk journals to investigate and verify; and
 - challenging assumptions and judgements made by management in its significant accounting estimates and judgements.
- In addition, we completed audit procedures to conclude on the compliance of disclosures in the financial statements with applicable financial reporting requirements.
 - These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed noncompliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

The engagement partner's assessment of whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations

- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
 - knowledge of the industry in which the entity operates; and
 - understanding of the legal and regulatory requirements specific to the entity.

Matters about non-compliance with laws and regulations and fraud that were communicated with the engagement team

- We did not identify any matters relating to non-compliance with laws and regulation and fraud.

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 Auditor's report.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAYMOND BROWN QUARRY PRODUCTS LIMITED (CONTINUED)

Use of our report

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

Grant Thornton UK LLP

Andrew Wood
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Reading
Date: 1/12/2023

RAYMOND BROWN QUARRY PRODUCTS LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Turnover	4	15,662,515	16,178,891
Cost of sales		(11,417,758)	(11,987,669)
Gross profit		4,244,757	4,191,222
Administrative expenses		(2,070,963)	(1,640,077)
Exceptional administrative expenses	12	(66,701)	(22,333)
Other operating expense	5	-	(4,310)
Operating profit	6	2,107,093	2,524,502
Interest receivable	10	278,917	156,862
Interest payable and expenses	11	(723,938)	(460,353)
Profit before tax		1,662,072	2,221,011
Tax on profit	13	(335,644)	(221,896)
Profit after tax		1,326,428	1,999,115
Retained earnings at the beginning of the year		3,105,545	1,106,430
Profit for the year		1,326,428	1,999,115
Retained earnings at the end of the year		4,431,973	3,105,545

There were no recognised gains and losses for 2023 or 2022 other than those included in the Statement of income and retained earnings.

The notes on pages 14 to 30 form part of these financial statements.

RAYMOND BROWN QUARRY PRODUCTS LIMITED
REGISTERED NUMBER:10659371

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	6,547,578	6,030,036
		<u>6,547,578</u>	<u>6,030,036</u>
Current assets			
Stocks	15	329,185	277,530
Debtors: amounts falling due within one year	16	3,239,500	2,984,221
Cash at bank and in hand	17	4,155,023	1,970,864
		<u>7,723,708</u>	<u>5,232,615</u>
Creditors: amounts falling due within one year	18	(5,649,679)	(3,573,144)
Net current assets		<u>2,074,029</u>	<u>1,659,471</u>
Debtors: amounts falling due after more than one year	16	4,117,354	3,928,599
Total assets less current liabilities		<u>12,738,961</u>	<u>11,618,106</u>
Creditors: amounts falling due after more than one year	19	(5,902,598)	(6,668,350)
Provisions for liabilities			
Deferred tax	21	(820,640)	(484,996)
Other provisions	22	(1,582,750)	(1,358,215)
		<u>(2,403,390)</u>	<u>(1,843,211)</u>
Net assets		<u><u>4,432,973</u></u>	<u><u>3,106,545</u></u>
Capital and reserves			
Called up share capital	23	1,000	1,000
Profit and loss account	24	4,431,973	3,105,545
		<u><u>4,432,973</u></u>	<u><u>3,106,545</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1/12/2023

Wayne Roberts

W Roberts
 Director

The notes on pages 14 to 30 form part of these financial statements.

RAYMOND BROWN QUARRY PRODUCTS LIMITED

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

1. General information

The Company is a private company incorporated in the UK (registered number: 10659371) and its registered address is: 2nd Floor, Fryern House, Winchester Road, Chandler's Ford, Eastleigh, England, SO53 2DR.

The Company is principally engaged in quarrying, aggregate sales, transport and inert tipping.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest pound (£) except when otherwise stated.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Binder Holdco Limited as at 31 March 2023 and these financial statements may be obtained from Companies House.

RAYMOND BROWN QUARRY PRODUCTS LIMITED

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

2. Accounting policies (continued)**2.3 Going concern**

In assessing the Company's and overall Group's going concern position, the Directors have considered the forecast trading and the financial position of the Company and Group. Projected profit and loss, balance sheet and cash flow forecasts for the Company and Group for the period to 31 March 2025 have been prepared. These cash flow projections show that the Group is able to meet its covenant requirements and has sufficient funding to be able to meet its liabilities as they fall due.

The Company's Directors also meet regularly to manage its day to day working capital requirements through its own cash balances and banking facilities. The Group's senior facilities with Lloyds PLC are due to expire on 10 August 2024 and the Group is expecting to use surplus cash to repay these facilities in full at that date.

The financial forecasts for the year ending 31 March 2025 continue to include different scenarios of increasing severity of impact in order to confirm that, under each one, the Company and Group can continue to operate as a going concern. A base case financial forecast has been prepared with the main assumptions around sales volumes and metal revenues being based on current expectations of the markets in which the Group trades. The base case financial forecasts and cash flow projections showed adequate headroom over the banking facility covenants and sufficient liquidity during the forecast period. These financial forecasts have been stressed tested for 5% and 10% decreases in metal prices and aggregate sales volumes, and prior to any mitigation actions around a slowdown in activity levels, these forecasts show adequate liquidity and the Group staying within its current facilities' covenants. The Group has seen increases in its cost base over the last eighteen months from increases in fuel and energy costs. To date these increases have been mitigated through a combination of increases in sale prices and fixed rate electricity supply agreements, and the Group expects to continue with limiting impacts of cost increases through these approaches adopted to date.

A worst case scenario has been prepared to identify potential covenant breaches which would require a reduction in revenues and volumes in excess of 40% which is considered unlikely given the existence of cash on hand and long term contracts, and current metal prices which are in part hedged through until September 2024. In addition, further mitigating actions could be taken including refinancing or sale of assets, reductions in costs and capital expenditure.

The Directors have not identified any material uncertainties around the going concern assumptions and have reasonable expectation that the Company and Group has adequate resources to continue its operational existence for a period of at least twelve months from signing these financial statements. Thus they continue to adopt the going concern basis for accounting in preparing the annual financial statements.

RAYMOND BROWN QUARRY PRODUCTS LIMITED

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

2. Accounting policies (continued)**2.4 Revenue**

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

Sale of goods

Revenue arising from the sale of sand, aggregate and inert tipping is recognised at the point in time when control of the asset is transferred to the customer i.e. at the point when the goods are delivered to the customer.

Rendering of services

Turnover is the revenue arising from the sale of goods and services from processing contracts. It is stated at the fair value of the consideration receivable, net of value added tax, rebates and discounts. Revenue is recognised, in full, once the product has been processed.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as disclosed below.

Depreciation is provided on the following basis:

Operating Sites	- Over the life of the lease applicable to each size
Plant & Machinery	- 20% reducing balance & 3 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Assets under the course of construction relate to costs incurred and plant purchased in order to develop a site ready for use. Once the site starts to generate revenue the assets are transferred into operating sites or plant and equipment where they are subsequently depreciated.

RAYMOND BROWN QUARRY PRODUCTS LIMITED

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

2. Accounting policies (continued)**2.6 Impairment of fixed assets**

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

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

2.9 Cash and cash equivalents

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

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

2.11 Creditors

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

RAYMOND BROWN QUARRY PRODUCTS LIMITED

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

2. Accounting policies (continued)**2.12 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

2.13 Finance costs

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

2.14 Operating leases: the Company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.15 Leased assets: the Company as lessee

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

2.16 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.17 Pensions**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

RAYMOND BROWN QUARRY PRODUCTS LIMITED

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

2. Accounting policies (continued)**2.18 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.19 Provisions for liabilities

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

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

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.20 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty**Critical judgements in applying the entity's accounting policies**

In the process of applying the Company's accounting policies, which are described in Note 2 above, management has made the following judgements that have the most significant impact on the amounts recognised in the financial statements:

RAYMOND BROWN QUARRY PRODUCTS LIMITED

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

3. Judgements in applying accounting policies (continued)

Impairment of non-financial assets

Where there are indicators of impairment of individual assets, the Company performs impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet permitted to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows and the growth rate used for extrapolation purposes.

Key sources of estimation uncertainty

Restoration and aftercare provisions

Management are required to estimate the future costs associated with the restoration and aftercare of quarry and waste disposal sites once they have been fully quarried or utilised. A provision is charged to the profit and loss account over the duration of the estimated life of the site based on the percentage of reserve extracted to the total estimated reserves remaining at the site. The estimated restoration costs and remaining reserve are based on management's judgement and estimates which are supported by the associated technical analysis and years of experience in this area.

Taxation

Management estimation and judgement are required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in note 13 and 21.

4. Turnover

	2023 £	2022 £
Sale of aggregate and sand	9,362,970	9,983,932
Sale of inert tipping and material transport	6,299,545	6,194,959
	<u>15,662,515</u>	<u>16,178,891</u>

All turnover arose within the United Kingdom.

5. Other operating expense

	2023 £	2022 £
Government grants receivable	-	(4,310)
	<u>-</u>	<u>(4,310)</u>

Grant income in the period relates to the UK Government's Coronavirus Job Retention Support scheme.

There are no unfulfilled conditions or other contingencies attached to the grant.

RAYMOND BROWN QUARRY PRODUCTS LIMITED

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

6. Operating profit

The operating profit is stated after charging / crediting:

	2023 £	2022 £
Operating leases	287,016	624,045
Depreciation of tangible fixed assets	1,653,713	1,243,694
Profit on disposal of tangible fixed assets	(36,848)	(172,787)
	<u>287,016</u>	<u>624,045</u>

7. Auditor's remuneration

	2023 £	2022 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	16,738	14,000
	<u>16,738</u>	<u>14,000</u>

Fees payable to the Company's auditor and its associates in respect of:

Taxation compliance services	3,520	3,200
Accounts preparation services	2,266	2,100
	<u>5,786</u>	<u>5,300</u>

These fees were charged to and paid by another member of the Group on the Company's behalf.

RAYMOND BROWN QUARRY PRODUCTS LIMITED

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

8. Employees

Staff costs were as follows:

	2023	2022
	£	£
Wages and salaries	1,685,216	1,868,601
Social security costs	174,232	186,443
Cost of defined contribution scheme	43,179	47,754
	<u>1,902,627</u>	<u>2,102,798</u>

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

	2023	2022
	No.	No.
Operational	42	51
Management	3	3
	<u>45</u>	<u>54</u>

9. Directors' remuneration

None of the Directors received any emoluments in respect of their qualifying services to the Company directly through the Company during the year under review and the previous period. The Directors are remunerated through other Group companies and their emoluments are disclosed in the financial statements in which the transactions occur.

10. Interest receivable and similar income

	2023	2022
	£	£
Loans to group undertakings	<u>278,917</u>	<u>156,862</u>

RAYMOND BROWN QUARRY PRODUCTS LIMITED

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

11. Interest payable and similar charges

	2023 £	2022 £
Loans from group undertakings	404,444	224,943
Interest arising from discounting	243,377	179,925
Finance leases and hire purchase contracts	76,117	55,485
	<u>723,938</u>	<u>460,353</u>

12. Exceptional costs

	2023 £	2022 £
Restructure costs	3,310	81,718
Provisions relating to aftercare and restoration	3,854	(59,385)
Legal and professional costs	59,537	-
	<u>66,701</u>	<u>22,333</u>

13. Taxation

	2023 £	2022 £
Current tax on profits for the year	-	-
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	244,685	223,855
Adjustment in respect of prior periods	90,959	(1,959)
Total deferred tax	<u>335,644</u>	<u>221,896</u>
Taxation on profit on ordinary activities	<u>335,644</u>	<u>221,896</u>

RAYMOND BROWN QUARRY PRODUCTS LIMITED

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

13. Taxation (continued)

Factors affecting tax charge for the year

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

	2023 £	2022 £
Profit on ordinary activities before tax	<u>1,662,072</u>	<u>2,221,011</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022: 19%)	315,794	421,992
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(5,747)	(32,170)
Fixed asset permanent differences	7,718	(20,884)
Group relief claimed	(131,804)	(198,808)
Adjustments to tax charge in respect of prior periods	90,959	(1,959)
Change in rate of tax	58,724	53,725
Total tax charge for the year	<u><u>335,644</u></u>	<u><u>221,896</u></u>

Factors that may affect future tax charges

On 3 March 2021 the Chancellor announced that corporation tax rates would increase from 19% to between 20% to 25%, dependent on a Company's taxable profits. This increase came into effect on 1 April 2023. Deferred tax assets/liabilities are valued at 25%, the rate the Company anticipates to pay corporation tax based on future profits.

RAYMOND BROWN QUARRY PRODUCTS LIMITED

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

14. Tangible fixed assets

	Operating sites £	Plant & machinery £	Assets under the course of construction £	Total £
Cost or valuation				
At 1 April 2022	7,261,907	5,790,567	691,030	13,743,504
Additions	255,090	1,549,609	390,151	2,194,850
Transfer to group companies	-	(9,973)	-	(9,973)
Disposals	-	(143,369)	-	(143,369)
Transfers between categories	40,814	-	(40,814)	-
At 31 March 2023	<u>7,557,811</u>	<u>7,186,834</u>	<u>1,040,367</u>	<u>15,785,012</u>
Depreciation				
At 1 April 2022	4,759,814	2,953,654	-	7,713,468
Charge for the year	936,044	717,669	-	1,653,713
Eliminated on disposal	-	(122,797)	-	(122,797)
Transfer to group companies	-	(6,950)	-	(6,950)
At 31 March 2023	<u>5,695,858</u>	<u>3,541,576</u>	<u>-</u>	<u>9,237,434</u>
Net book value				
At 31 March 2023	<u>1,861,953</u>	<u>3,645,258</u>	<u>1,040,367</u>	<u>6,547,578</u>
At 31 March 2022	<u>2,502,093</u>	<u>2,836,913</u>	<u>691,030</u>	<u>6,030,036</u>

Included in the net book value of £6,547,577 (2022: £6,030,036) is £2,984,974 (2022: £2,429,545) relating to assets held under hire purchase agreements within the Plant and Machinery category. The depreciation charged to the financial statements in the year in respect of such assets amounts to £605,512 (2022: £476,986).

RAYMOND BROWN QUARRY PRODUCTS LIMITED

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

15. Stocks

	2023 £	2022 £
Raw materials	<u>329,185</u>	<u>277,530</u>

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

16. Debtors

	2023 £	2022 £
Due after more than one year		
Amounts owed by group undertakings	<u>4,117,354</u>	<u>3,928,599</u>

	2023 £	2022 £
Due within one year		
Trade debtors	3,121,028	2,913,167
Amounts owed by group undertakings	55,632	-
Other debtors	15,081	42,619
Prepayments and accrued income	47,759	28,435
	<u>3,239,500</u>	<u>2,984,221</u>

17. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	<u>4,155,023</u>	<u>1,970,864</u>

RAYMOND BROWN QUARRY PRODUCTS LIMITED

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

18. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,284,331	883,103
Amounts owed to group undertakings	1,466,661	-
Other taxation and social security	572,957	687,921
Obligations under finance lease and hire purchase contracts	921,477	732,837
Other creditors	419,824	360,635
Accruals and deferred income	984,429	908,648
	<u>5,649,679</u>	<u>3,573,144</u>

Amounts owed to group undertakings are unsecured and charged interest at 4% plus SONIA at the reporting date. They have no fixed date of repayment and are repayable on demand.

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

	2023 £	2022 £
Net obligations under finance leases and hire purchase contracts	1,535,751	1,219,938
Amounts owed to group undertakings	4,366,847	5,448,412
	<u>5,902,598</u>	<u>6,668,350</u>

Amounts owed to group undertakings will not be called for repayment within 12 months of the approval of these financial statements. The amounts owed by group entities reflect the long term funding in place across the Group.

Amounts owed to group undertakings are unsecured and charged interest at 4% plus SONIA at the reporting date. They have no fixed date of repayment.

20. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2023 £	2022 £
Within one year	921,477	732,837
Between 1-5 years	1,535,751	1,219,938
	<u>2,457,228</u>	<u>1,952,775</u>

Assets purchased using hire purchase facilities are secured against the assets to which they relate.

RAYMOND BROWN QUARRY PRODUCTS LIMITED

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

21. Deferred taxation

	2023 £	2022 £
At beginning of year	(484,996)	(263,100)
Charged to profit or loss	(335,644)	(221,896)
At end of year	(820,640)	(484,996)

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	(820,534)	(485,927)
Other timing differences	(106)	931
	(820,640)	(484,996)

22. Provisions

	Restoration and aftercare provisions £
At 1 April 2022	1,358,215
Charged to the profit and loss account	117,004
Provision utilised	(135,846)
Interest arising from discounting	243,377
At 31 March 2023	1,582,750

RAYMOND BROWN QUARRY PRODUCTS LIMITED

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

23. Share capital

	2023	2022
	£	£
Allotted, called up and fully paid		
1,000 (2022: 1,000) Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>

All the ordinary shares carry equal participation in assets, rights to dividends and voting power.

24. Reserves

Profit and loss account

Includes all current year retained profit and losses.

25. Contingent liabilities

The Group has cross guarantees with Lloyds Bank Plc and Opera Finance International S.A.. At 31 March 2023 the gross amounts owing in relation to these guarantees were:

- Lloyds Bank plc: £7,391,000 (2022: £7,391,000), and;
- Opera Finance International S.A: £2,044,769 (2022: £1,767,559).

26. Pension commitments

The Company operates a defined contribution pension scheme for the benefit of the employees and Directors.

Pension payments recognised as an expense during the year amount to £43,179 (2022: £47,754). Contributions outstanding at the year end were £9,575 (2022: £8,821) and are recognised in other creditors.

RAYMOND BROWN QUARRY PRODUCTS LIMITED

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

27. Commitments under operating leases

At 31 March 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Land and Buildings		
Not later than 1 year	396,175	382,446
Later than 1 year and not later than 5 years	441,362	774,226
	<u>837,537</u>	<u>1,156,672</u>
	2023 £	2022 £
Other		
Not later than 1 year	<u>6,112</u>	<u>213,091</u>

28. Related party transactions

The Company is exempt from disclosing any transactions or balances with other members of the Group headed by Binder Holdco Limited, whose consolidated financial statements are publicly available at Companies House.

29. Controlling party

The ultimate parent of the Company is Binder Holdco Limited incorporated in the United Kingdom and is the Company's controlling related party by virtue of holding 100% of the share capital.

The smallest and largest group of undertakings for which group accounts have been drawn up is that headed by Binder Holdco Limited which is registered in England and Wales. The registered office address of the Company is the same as Binder Holdco Limited.