

**COMPANY REGISTRATION NUMBER: 10697650**

**OZLAND GROUP LIMITED**  
**FINANCIAL STATEMENTS**

**31 March 2023**

# **OZLAND GROUP LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2023**

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# **OZLAND GROUP LIMITED**

## **STRATEGIC REPORT**

### **YEAR ENDED 31 MARCH 2023**

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**The directors present the strategic report for the year ended 31 March 2023. Principal activities** The principal activities of the group during the year was the provision of takeaway food services. The company acts as a holding company. **Fair review of the business** The year ending on the 31 March 2023 was a consolidation and stabilisation period for the company. The key performance indicators for the group include turnover, gross profit and cash flow. During the year, turnover increased from £9,351,987 to £10,095,121, gross profit decreased from £3,428,738 to £2,949,603 and net cash flows increased by £306,838. The directors have seen an upward pressure on costs, which has led to a fall in gross profit margin. However, the group always look for business efficiencies as it continues to grow. **Principal risks and uncertainties** The directors identify risk under three key areas - financial, operational and strategic. All risks are assessed on a regular basis and controls are put in place to mitigate risk **Use of financial instruments** The group does not use any financial instruments except for bank loans to finance property purchases and to refurbish stores

**Going Concern** Review of the cash flow forecasts form the basis of the directors assessment of the group's going concern status. At the year end the group had net assets of £3,173,986 including cash at bank of £886,804. The directors closely monitor performance against cash flow projections. These forecasts indicate that there is sufficient headroom in the cash flow forecasts. The directors continue with initiatives to proactively improve the cash position of the business. Since these forecasts support that the company will be able to meet its obligations as they fall due for the foreseeable future, the accounts have been prepared on a going concern basis. **Future development** The directors continue to work on a strategy to secure stable profit growth and continually look for opportunities to grow the business. **Section 172 Statement & stakeholder engagement** The directors understand the importance of their Section 172 duty namely to act in good faith to promote the success of the company and to engage with key relevant stakeholders to consider their best interest and in order to achieve this the group have a number of KPI's that are monitored on a regular basis together with substantial management information.

This report was approved by the board of directors on 27 November 2023 and signed on behalf of the board by:

T R Choudhary

Director

Registered office:

168 Church Road

Hove

East Sussex

BN3 2DL

# **OZLAND GROUP LIMITED**

## **DIRECTORS' REPORT**

### **YEAR ENDED 31 MARCH 2023**

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The directors present their report and the financial statements of the group for the year ended 31 March 2023 .

#### **Directors**

The directors who served the company during the year were as follows:

T R Choudhary

H R Choudhary

O R Choudhary

#### **Dividends**

The directors do not recommend the payment of a dividend.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the strategic report, 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). 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 group and the company and 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 judgments and accounting estimates that are reasonable and prudent; - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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. Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the group and the company's auditor is unaware; and - they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the group and the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 27 November 2023 and signed on behalf of the board by:

T R Choudhary

Director

Registered office:

168 Church Road

Hove

East Sussex

BN3 2DL

# **OZLAND GROUP LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OZLAND GROUP LIMITED YEAR ENDED 31 MARCH 2023**

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### **Opinion**

We have audited the financial statements of Ozland Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of comprehensive income, consolidated statement of financial position, company statement of financial position, consolidated statement of changes in equity, company statement of changes in equity, consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements: - give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2023 and of the group's loss for the year then ended; - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; - 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 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 or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**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. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**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 strategic report or the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: - adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or - the parent company financial statements are not in agreement with the accounting records and returns; or - certain disclosures of directors' remuneration specified by law are not made; or - we have not received all the information and explanations we require for our audit.

**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 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.



## **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. 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: Based on our understanding of the company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to incomplete revenue recognition. Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, including review of correspondence with legal advisors, enquiries of management and testing of journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud. There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also: - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control. - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors. - Conclude 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 group's or the parent 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern. - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. 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.

Charles Homan

(Senior Statutory Auditor)

For and on behalf of

UHY Hacker Young (S.E.) Limited

Chartered Accountants & Statutory Auditors

168 Church Road

Hove

East Sussex

BN3 2DL

27 November 2023

**OZLAND GROUP LIMITED****CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME****YEAR ENDED 31 MARCH 2023**

		<b>2023</b>	<b>2022</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>4</b>	<b>10,095,121</b>	9,351,987
Cost of sales		<b>7,145,518</b>	5,923,249
		-----	-----
<b>Gross profit</b>		<b>2,949,603</b>	3,428,738
Administrative expenses		<b>3,124,284</b>	2,737,353
Other operating income	<b>5</b>	<b>140,984</b>	252,655
		-----	-----
<b>Operating (loss)/profit</b>	<b>6</b>	<b>( 33,697)</b>	944,040
Income from shares in group undertakings	<b>10</b>	<b>( 43,818)</b>	—
Interest payable and similar expenses	<b>11</b>	<b>78,627</b>	67,210
		-----	-----
<b>(Loss)/profit before taxation</b>		<b>( 156,142)</b>	876,830
Tax on (loss)/profit	<b>12</b>	<b>26,500</b>	181,557
		-----	-----
<b>(Loss)/profit for the financial year and total comprehensive income</b>		<b>( 182,642)</b>	695,273
		-----	-----

All the activities of the group are from continuing operations.

**OZLAND GROUP LIMITED****CONSOLIDATED STATEMENT OF FINANCIAL POSITION****31 March 2023**

			<b>2023</b>	<b>2022</b>
	<b>Note</b>		<b>£</b>	<b>£</b>
<b>Fixed assets</b>				
Tangible assets	<b>13</b>		<b>4,587,013</b>	4,800,479
<b>Current assets</b>				
Stocks	<b>15</b>	<b>104,839</b>		63,960
Debtors	<b>16</b>	<b>411,968</b>		254,890
Cash at bank and in hand		<b>886,804</b>		579,966
		<b>1,403,611</b>		898,816
<b>Creditors: amounts falling due within one year</b>	<b>17</b>	<b>1,133,736</b>		817,594
<b>Net current assets</b>			<b>269,875</b>	81,222
<b>Total assets less current liabilities</b>			<b>4,856,888</b>	4,881,701
<b>Creditors: amounts falling due after more than one year</b>	<b>18</b>		<b>1,309,142</b>	1,174,270
<b>Provisions</b>				
Taxation including deferred tax	<b>20</b>		<b>373,760</b>	350,803
<b>Net assets</b>			<b>3,173,986</b>	3,356,628
<b>Capital and reserves</b>				
Called up share capital	<b>23</b>		<b>100</b>	100
Other reserves, including the fair value reserve	<b>24</b>		<b>372,200</b>	372,200
Profit and loss account	<b>24</b>		<b>2,801,686</b>	2,984,328
<b>Shareholders funds</b>			<b>3,173,986</b>	3,356,628

These financial statements were approved by the board of directors and authorised for issue on 27 November 2023 , and are signed on behalf of the board by:

T R Choudhary

Director

Company registration number: 10697650

# OZLAND GROUP LIMITED

## COMPANY STATEMENT OF FINANCIAL POSITION

31 March 2023

			2023	2022
	Note		£	£
<b>Fixed assets</b>				
Investments	14		1,000	1,100
<b>Current assets</b>				
Debtors	16	139,500		—
<b>Creditors: amounts falling due within one year</b>	17	130,535		1,000
		-----		-----
<b>Net current assets/(liabilities)</b>			8,965	( 1,000)
			-----	-----
<b>Total assets less current liabilities</b>			9,965	100
			-----	-----
<b>Capital and reserves</b>				
Called up share capital	23		100	100
Profit and loss account	24		9,865	—
			-----	-----
<b>Shareholders funds</b>			9,965	100
			-----	-----

The profit for the financial year of the parent company was £ 9,865 (2022: £Nil).

These financial statements were approved by the board of directors and authorised for issue on 27 November 2023 , and are signed on behalf of the board by:

T R Choudhary

Director

Company registration number: 10697650

**OZLAND GROUP LIMITED****CONSOLIDATED STATEMENT OF CHANGES IN EQUITY****YEAR ENDED 31 MARCH 2023**

		Called up share capital	Other reserves, including the fair value reserve	Profit and loss account	Total
		£	£	£	£
<b>At 1 April 2021</b>		100	375,272	2,285,983	2,661,355
Profit for the year				695,273	695,273
Other comprehensive income for the year:					
Tax relating to components of other comprehensive income	<b>12</b>	—	( 3,072)	3,072	—
<b>Total comprehensive income for the year</b>		—	( 3,072)	698,345	695,273
<b>At 31 March 2022</b>		100	372,200	2,984,328	<b>3,356,628</b>
Loss for the year				( 182,642)	<b>( 182,642)</b>
<b>Total comprehensive income for the year</b>		—	—	( 182,642)	<b>( 182,642)</b>
<b>At 31 March 2023</b>		100	372,200	2,801,686	<b>3,173,986</b>

**OZLAND GROUP LIMITED**  
**COMPANY STATEMENT OF CHANGES IN EQUITY**  
**YEAR ENDED 31 MARCH 2023**

	Called up share capital	Profit and loss account	<b>Total</b>
	£	£	£
<b>At 1 April 2021</b>	100	—	100
Profit for the year		—	—
<b>At 31 March 2022</b>	100	—	<b>100</b>
Profit for the year		9,865	<b>9,865</b>
	----	-----	-----
<b>Total comprehensive income for the year</b>	—	9,865	<b>9,865</b>
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<b>At 31 March 2023</b>	100	9,865	<b>9,965</b>
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**OZLAND GROUP LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**YEAR ENDED 31 MARCH 2023**

	2023	2022
	£	£
<b>Cash flows from operating activities</b>		
(Loss)/profit for the financial year	( 182,642)	695,273
<i>Adjustments for:</i>		
Depreciation of tangible assets	342,076	366,047
Interest payable and similar expenses	78,627	67,210
Tax on profit	26,500	181,557
Accrued (income)/expenses	( 48,745)	60,931
<i>Changes in:</i>		
Stocks	( 40,879)	( 14,661)
Trade and other debtors	73,022	( 25,675)
Trade and other creditors	286,127	53,051
	-----	-----
Cash generated from operations	534,086	1,383,733
Interest paid	( 78,627)	( 67,210)
Tax paid	( 24,556)	( 34,756)
	-----	-----
Net cash from operating activities	430,903	1,281,767
	-----	-----
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	( 813,610)	( 1,053,648)
Proceeds from sale of subsidiaries	455,000	—
	-----	-----
Net cash used in investing activities	( 358,610)	( 1,053,648)
	-----	-----
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	706,038	( 499,834)
Payments of finance lease liabilities	( 471,493)	( 143,071)
	-----	-----
Net cash from/(used in) financing activities	234,545	( 642,905)
	-----	-----
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>306,838</b>	<b>( 414,786)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>579,966</b>	<b>994,752</b>
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<b>Cash and cash equivalents at end of year</b>	<b>886,804</b>	<b>579,966</b>
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# **OZLAND GROUP LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2023**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 168 Church Road, Hove, East Sussex, BN3 2DL.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: - No cash flow statement has been presented for the company.

#### **Consolidation**

The financial statements consolidate the financial statements of Ozland Group Limited and all of its subsidiary undertakings.

The results of subsidiaries acquired or disposed of during the year are included from or to the date that control passes.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual profit and loss account.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant judgements The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows: Property valuations Properties are valued annually at fair value by the directors. Fair value is ascertained through review of a number of factors to include market knowledge and market yields. There is an inevitable degree of judgement involved and value can only ultimately be reliably tested in the market itself.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Income tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. that

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	-	over the term of the lease
Fixtures and fittings	-	15% reducing balance
Equipment	-	15% - 20 % reducing balance

**Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

**Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. // Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 4. Turnover

Turnover arises from:

	2023	2022
	£	£
Sale of goods	10,095,121	9,351,987

The whole of the turnover is attributable to the principal activity of the group wholly undertaken in the United Kingdom.

### 5. Other operating income

	2023	2022
	£	£
Rental income	121,212	144,588
Other operating income - Business rates relief, retail discount	19,772	67,687
Other operating income	—	40,380
	140,984	252,655

### 6. Operating profit

Operating profit or loss is stated after charging:

	2023	2022
	£	£
Amortisation of intangible assets	5,320	7,125
Depreciation of tangible assets	336,756	358,922
Operating leases - expensed in year	227,750	217,750

## 7. Auditor's remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	21,500	21,800
Fees payable to the company's auditor and its associates for other services:		
Other non-audit services	15,800	—

## 8. Staff costs

The average number of persons employed by the group during the year, including the directors, amounted to:

	2023	2022
	No.	No.
Production staff	226	188

The aggregate payroll costs incurred during the year, relating to the above, were:

	2023	2022
	£	£
Wages and salaries	2,645,603	2,271,171
Social security costs	158,363	132,840
Other pension costs	36,624	26,065
	2,840,590	2,430,076

## 9. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2023	2022
	£	£
Remuneration	122,734	121,268

## 10. Income from shares in group undertakings

	2023	2022
	£	£
(Gain)/loss on disposal of shares in group	(43,818)	—

## 11. Interest payable and similar expenses

	2023	2022
	£	£
Interest on banks loans and overdrafts	74,380	31,502
Other interest payable and similar charges	4,247	35,708
	78,627	67,210

## 12. Tax on profit

### Major components of tax income

	2023	2022
	£	£
<b>Current tax:</b>		
UK current tax income	—	59,948
Adjustments in respect of prior periods	3,543	( 4,179)
Total current tax	3,543	55,769
<b>Deferred tax:</b>		
Origination and reversal of timing differences	22,957	125,788
<b>Tax on profit</b>	<b>26,500</b>	<b>181,557</b>

### Reconciliation of tax expense

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than (2022: higher than) the standard rate of corporation tax in the UK of 38 % (2022: 38 %).

	2023	2022
	£	£
(Loss)/profit on ordinary activities before taxation	( 156,142)	876,830
(Loss)/profit on ordinary activities by rate of tax	( 29,667)	166,593
Adjustment to tax charge in respect of prior periods	3,543	( 4,179)
Effect of expenses not deductible for tax purposes	7,084	( 33,226)
Effect of capital allowances and depreciation	( 78,349)	( 73,419)
Utilisation of tax losses	—	( 20,993)
Unused tax losses	100,932	20,993
Deferred tax	22,957	125,788
<b>Tax on profit</b>	<b>26,500</b>	<b>181,557</b>

### 13. Tangible assets

Group	Freehold property £	Short leasehold property £	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>					
At 1 April 2022	2,630,000	215,579	425,398	2,953,767	<b>6,224,744</b>
Additions	—	—	—	813,610	<b>813,610</b>
Disposals through business combinations	( 685,000)	—	—	—	<b>( 685,000)</b>
<b>At 31 March 2023</b>	<b>1,945,000</b>	<b>215,579</b>	<b>425,398</b>	<b>3,767,377</b>	<b>6,353,354</b>
<b>Depreciation</b>					
At 1 April 2022	—	113,734	425,398	885,133	<b>1,424,265</b>
Charge for the year	—	5,320	—	336,756	<b>342,076</b>
<b>At 31 March 2023</b>	<b>—</b>	<b>119,054</b>	<b>425,398</b>	<b>1,221,889</b>	<b>1,766,341</b>
<b>Carrying amount</b>					
<b>At 31 March 2023</b>	<b>1,945,000</b>	<b>96,525</b>	<b>—</b>	<b>2,545,488</b>	<b>4,587,013</b>
At 31 March 2022	2,630,000	101,845	—	2,068,634	4,800,479

The company has no tangible assets.

In the opinion of the directors, the carrying value of the property as at 31 March 2023, which is based on the directors' valuation is not significantly different from the open market fair value of the property.

#### Tangible assets held at valuation

In respect of tangible assets held at valuation, aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

Group	Freehold property £
<b>At 31 March 2023</b>	
Aggregate cost	<b>1,560,004</b>
Aggregate depreciation	—
<b>Carrying value</b>	<b>1,560,004</b>
At 31 March 2022	
Aggregate cost	2,245,004
Aggregate depreciation	—
Carrying value	2,245,004



### Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

Group	Equipment £
At 31 March 2023	—
At 31 March 2022	85,014

### 14. Investments

The group has no investments.

Company	Shares in group undertakings £
Cost	
At 1 April 2022	1,100
Disposals	( 100)
At 31 March 2023	1,000
Impairment	
At 1 April 2022 and 31 March 2023	—
Carrying amount	
At 31 March 2023	1,000
At 31 March 2022	1,100

### Subsidiaries, associates and other investments

Details of the investments in which the parent company has an interest of 20% or more are as follows:

	Class of share	Percentage of shares held
Subsidiary undertakings		
Ozland Limited	Ordinary	100
TRC Realty Limited	Ordinary	100

The company sold its investment in Ozland Property Limited during the year.

The company's investment in Ozland Limited is held indirectly through TRC Realty Limited

### 15. Stocks

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Finished goods and goods for resale	104,839	63,960	—	—

**16. Debtors**

	<b>Group</b>		<b>Company</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	<b>77,431</b>	40,240	—	—
Prepayments and accrued income	<b>72,843</b>	61,913	—	—
Corporation tax repayable	<b>6,094</b>	—	—	—
Other debtors	<b>255,600</b>	152,737	<b>139,500</b>	—
	<b>411,968</b>	254,890	<b>139,500</b>	—

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

	<b>Group</b>		<b>Company</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>305,520</b>	95,506	—	—
Trade creditors	<b>601,593</b>	417,361	—	—
Amounts owed to group undertakings	—	—	<b>129,536</b>	—
Accruals and deferred income	<b>37,418</b>	86,163	—	—
Corporation tax	—	21,013	—	—
Social security and other taxes	<b>75,542</b>	85,090	—	—
Obligations under finance leases and hire purchase contracts	—	110,341	—	—
Amounts owed to related parties	<b>1,569</b>	1,570	<b>999</b>	1,000
Other creditors	<b>112,094</b>	550	—	—
	<b>1,133,736</b>	817,594	<b>130,535</b>	1,000

The bank loans are secured by fixed and floating charges over the assets of the group.

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

	<b>Group</b>		<b>Company</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>1,309,142</b>	813,118	—	—
Obligations under finance leases and hire purchase contracts	—	361,152	—	—
	<b>1,309,142</b>	1,174,270	—	—

The bank loans are secured by a fixed and floating charge over the assets of the company.

Included within creditors: amounts falling due after more than one year is an amount of £Nil (2022: £143,016) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

## 19. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Not later than 1 year	—	142,338	—	—
Later than 1 year and not later than 5 years	—	398,137	—	—
	---	-----	---	---
	—	540,475	—	—
Less: future finance charges	—	( 68,982)	—	—
	----	-----	----	----
Present value of minimum lease payments	—	471,493	—	—
	----	-----	----	----

## 20. Provisions

Group	Deferred tax (note 21) £
At 1 April 2022	350,803
Additions	22,957
	-----
At 31 March 2023	373,760
	-----

The company does not have any provisions.

## 21. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Included in provisions (note 20)	373,760	350,803	—	—
	-----	-----	---	---

The deferred tax account consists of the tax effect of timing differences in respect of:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Accelerated capital allowances	493,769	338,006	—	—
Revaluation of tangible assets	12,797	12,797	—	—
Unused tax losses	( 132,806)	—	—	—
	-----	-----	----	----
	373,760	350,803	—	—
	-----	-----	---	---

## 22. Employee benefits

### Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £ 32,451 (2022: £ 22,603 ).

### 23. Called up share capital

#### Authorised share capital

	2023		2022	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100
	----	----	----	----

#### Issued, called up and fully paid

	2023		2022	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100
	----	----	----	----

### 24. Reserves

Other reserves - This reserve records the value of asset revaluations and fair value movements on assets recognised in other comprehensive income. Profit and loss account - This reserve records retained earnings and accumulated losses.

### 25. Analysis of changes in net debt

	At 1 Apr 2022	Cash flows	At 31 Mar 2023
	£	£	£
Cash at bank and in hand	579,966	306,838	886,804
Debt due within one year	(205,847)	(99,673)	(305,520)
Debt due after one year	(1,174,270)	(134,872)	(1,309,142)
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	( 800,151)	72,293	( 727,858)
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# OZLAND GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31 MARCH 2023

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#### 26. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Not later than 1 year	<b>274,750</b>	234,750	<b>274,750</b>	234,750
Later than 1 year and not later than 5 years	<b>1,099,000</b>	939,000	<b>1,099,000</b>	939,000
Later than 5 years	<b>1,702,000</b>	1,502,000	<b>1,702,000</b>	1,502,000
	<b>3,075,750</b>	2,675,750	<b>3,075,750</b>	2,675,750

#### 27. Related party transactions

##### Company

The group paid rent of £24,650 (2022: £58,100), to a director in respect of premises from which the group trades. During the year, a director rented property from the group to the value of £7,200 (2022: £7,200). At 31 March 2023, creditors included a director's loan account amounting to £570 (2022: £570). The loan is interest free, unsecured and repayable on demand.

#### 28. Controlling party

The company is under the control of T R Choudhary , H R Choudhary and O R Choudhary through their shareholding in Ozland Group Limited

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