

Group Strategic Report, Report of the Directors and
Consolidated Financial Statements for the Year Ended 30 November 2022
for
Glasgow Private Hire Limited

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for the Year Ended 30 November 2022

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Glasgow Private Hire Limited

Company Information
for the Year Ended 30 November 2022

DIRECTORS:

M Cassidy
S Conley

REGISTERED OFFICE:

15 Rosyth Road
Glasgow
G5 0YD

REGISTERED NUMBER:

SC201189 (Scotland)

AUDITORS:

McLay McAlister & McGibbon LLP
Chartered Accountants and Statutory Auditors
145 St Vincent Street
Glasgow
G2 5JF

Group Strategic Report
for the Year Ended 30 November 2022

The directors present their strategic report of the company and the group for the year ended 30 November 2022.

REVIEW OF BUSINESS

Turnover for the year increased by 200% to £17,732,070 compared to £5,920,150 last year. This increase was primarily as a result of the group's acquisition of Network Private Hire Limited and S.S.R.G Limited in December and November 2021, respectively, as well as the first full year of trade since the acquisition of HPN Leasing Limited in May 2021. Increases from the merged trade have been mitigated by an ongoing impact of the Coronavirus pandemic which resulted in a significant reduction in private hire drivers.

However, despite this, profit before tax increased from £2,957,185 to £12,087,739. The balance sheet of the group also remains strong with net assets of £4,134,447, an increase of 86% on the previous year.

The directors are satisfied with the results for the year and are confident that the group is well positioned to continue to grow in the future.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors continue to monitor the key risks facing the company and assess the controls for managing these risks.

ON BEHALF OF THE BOARD:

S Conley - Director

4 October 2023

Report of the Directors
for the Year Ended 30 November 2022

The directors present their report with the financial statements of the company and the group for the year ended 30 November 2022.

DIVIDENDS

No interim dividend was paid during the year. The directors recommend a final dividend of £2,450 per share.

The total distribution of dividends for the year ended 30 November 2022 will be £8,084,000.

DIRECTORS

M Cassidy has held office during the whole of the period from 1 December 2021 to the date of this report.

Other changes in directors holding office are as follows:

S Conley was appointed as a director after 30 November 2022 but prior to the date of this report.

S P Malcolm ceased to be a director after 30 November 2022 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

ON BEHALF OF THE BOARD:

S Conley - Director

4 October 2023

Opinion

We have audited the financial statements of Glasgow Private Hire Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 November 2022 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 30 November 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

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

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

Responsibilities of directors

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks and irregularities;
- any matters we identified having reviewed the company's internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

We obtained an understanding of the legal and regulatory framework that the company operates in. The key laws and regulations we considered included the UK Companies Act and tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. In addition we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate. These included health and safety, GDPR, taxi base licence and employment laws. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors, inspection of regulatory and legal correspondence, if any, and review of minutes of meetings. These limited procedures did not identify actual or suspected non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Report of the Independent Auditors to the Members of
Glasgow Private Hire Limited

Use of our report

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

Paul Martin (Senior Statutory Auditor)
for and on behalf of McLay McAlister & McGibbon LLP
Chartered Accountants and Statutory Auditors
145 St Vincent Street
Glasgow
G2 5JF

4 October 2023

Consolidated Statement of Comprehensive Income
for the Year Ended 30 November 2022

	Notes	30.11.22 £	30.11.21 £
TURNOVER		17,732,070	5,920,150
Administrative expenses		<u>(5,570,611)</u>	<u>(3,174,062)</u>
		12,161,459	2,746,088
Other operating income		<u>75,424</u>	<u>282,917</u>
OPERATING PROFIT	4	12,236,883	3,029,005
Interest receivable and similar income		<u>192</u>	<u>-</u>
		12,237,075	3,029,005
Interest payable and similar expenses	5	<u>(149,336)</u>	<u>(71,820)</u>
PROFIT BEFORE TAXATION		12,087,739	2,957,185
Tax on profit	6	<u>(2,086,074)</u>	<u>(592,350)</u>
PROFIT FOR THE FINANCIAL YEAR		10,001,665	2,364,835
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME		<u>10,001,665</u>	<u>2,364,835</u>
FOR THE YEAR			
Profit attributable to:			
Owners of the parent		<u>10,001,665</u>	<u>2,364,835</u>
Total comprehensive income attributable to:			
Owners of the parent		<u>10,001,665</u>	<u>2,364,835</u>

The notes form part of these financial statements

Consolidated Balance Sheet
30 November 2022

	Notes	30.11.22 £	30.11.21 £
FIXED ASSETS			
Intangible assets	9	1,687,125	3,764,871
Tangible assets	10	4,837,477	2,260,296
Investments	11	-	-
		<u>6,524,602</u>	<u>6,025,167</u>
CURRENT ASSETS			
Debtors	12	692,967	478,195
Cash at bank and in hand		<u>2,504,363</u>	<u>144,171</u>
		3,197,330	622,366
CREDITORS			
Amounts falling due within one year	13	<u>(4,477,581)</u>	<u>(4,077,856)</u>
NET CURRENT LIABILITIES		<u>(1,280,251)</u>	<u>(3,455,490)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,244,351	2,569,677
CREDITORS			
Amounts falling due after more than one year	14	<u>(1,109,904)</u>	<u>(353,995)</u>
NET ASSETS		<u>4,134,447</u>	<u>2,215,682</u>
CAPITAL AND RESERVES			
Called up share capital	17	3,300	2,200
Share premium	18	349,900	349,900
Retained earnings	18	<u>3,781,247</u>	<u>1,863,582</u>
SHAREHOLDERS' FUNDS		<u>4,134,447</u>	<u>2,215,682</u>

The financial statements were approved by the Board of Directors and authorised for issue on 4 October 2023 and were signed on its behalf by:

S Conley - Director

Company Balance Sheet
30 November 2022

	Notes	30.11.22 £	30.11.21 £
FIXED ASSETS			
Intangible assets	9	3,491,160	1,693,942
Tangible assets	10	4,837,477	1,374,745
Investments	11	2,620	2,001,400
		<u>8,331,257</u>	<u>5,070,087</u>
CURRENT ASSETS			
Debtors	12	790,437	760,851
Cash at bank and in hand		<u>2,474,333</u>	<u>80,139</u>
		3,264,770	840,990
CREDITORS			
Amounts falling due within one year	13	<u>(6,427,570)</u>	<u>(3,473,216)</u>
NET CURRENT LIABILITIES		<u>(3,162,800)</u>	<u>(2,632,226)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,168,457	2,437,861
CREDITORS			
Amounts falling due after more than one year	14	<u>(1,084,904)</u>	<u>(187,793)</u>
NET ASSETS		<u>4,083,553</u>	<u>2,250,068</u>
CAPITAL AND RESERVES			
Called up share capital	17	3,300	2,200
Share premium		349,900	349,900
Retained earnings		<u>3,730,353</u>	<u>1,897,968</u>
SHAREHOLDERS' FUNDS		<u>4,083,553</u>	<u>2,250,068</u>
Company's profit for the financial year		<u>9,916,385</u>	<u>2,399,221</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 4 October 2023 and were signed on its behalf by:

S Conley - Director

Consolidated Statement of Changes in Equity
for the Year Ended 30 November 2022

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 December 2020	1,100	223,591	349,900	574,591
Changes in equity				
Issue of share capital	1,100	-	-	1,100
Dividends	-	(724,844)	-	(724,844)
Total comprehensive income	-	2,364,835	-	2,364,835
Balance at 30 November 2021	<u>2,200</u>	<u>1,863,582</u>	<u>349,900</u>	<u>2,215,682</u>
Changes in equity				
Issue of share capital	1,100	-	-	1,100
Dividends	-	(8,084,000)	-	(8,084,000)
Total comprehensive income	-	10,001,665	-	10,001,665
Balance at 30 November 2022	<u>3,300</u>	<u>3,781,247</u>	<u>349,900</u>	<u>4,134,447</u>

Company Statement of Changes in Equity
for the Year Ended 30 November 2022

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 December 2020	1,100	223,591	349,900	574,591
Changes in equity				
Issue of share capital	1,100	-	-	1,100
Dividends	-	(724,844)	-	(724,844)
Total comprehensive income	-	2,399,221	-	2,399,221
Balance at 30 November 2021	<u>2,200</u>	<u>1,897,968</u>	<u>349,900</u>	<u>2,250,068</u>
Changes in equity				
Issue of share capital	1,100	-	-	1,100
Dividends	-	(8,084,000)	-	(8,084,000)
Total comprehensive income	-	9,916,385	-	9,916,385
Balance at 30 November 2022	<u>3,300</u>	<u>3,730,353</u>	<u>349,900</u>	<u>4,083,553</u>

Consolidated Cash Flow Statement
for the Year Ended 30 November 2022

	Notes	30.11.22 £	30.11.21 £
Cash flows from operating activities			
Cash generated from operations	1	10,951,757	2,871,988
Interest paid		(149,336)	(71,820)
Tax paid		(813,254)	(232,399)
Net cash from operating activities		<u>9,989,167</u>	<u>2,567,769</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(571,540)	(252,483)
Purchase of fixed asset investments		(10,500)	(2,000,000)
Sale of tangible fixed assets		514,661	433,619
Cash acquired on acquisition		1,415,226	198,866
Interest received		192	-
Net cash from investing activities		<u>1,348,039</u>	<u>(1,619,998)</u>
Cash flows from financing activities			
Loan repayments in year		(20,000)	-
Capital repayments in year		(873,014)	(143,853)
Equity dividends paid		(8,084,000)	(724,844)
Net cash from financing activities		<u>(8,977,014)</u>	<u>(868,697)</u>
Increase in cash and cash equivalents		<u>2,360,192</u>	<u>79,074</u>
Cash and cash equivalents at beginning of year	2	144,171	65,097
Cash and cash equivalents at end of year	2	<u><u>2,504,363</u></u>	<u><u>144,171</u></u>

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 30 November 2022

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

	30.11.22	30.11.21
	£	£
Profit before taxation	12,087,739	2,957,185
Depreciation charges	870,078	706,139
Profit on disposal of fixed assets	(108,362)	(46,108)
Finance costs	149,336	71,820
Finance income	(192)	-
	<u>12,998,599</u>	<u>3,689,036</u>
Decrease/(increase) in trade and other debtors	1,030,333	(305,474)
Decrease in trade and other creditors	(3,077,175)	(511,574)
Cash generated from operations	<u>10,951,757</u>	<u>2,871,988</u>

2. **CASH AND CASH EQUIVALENTS**

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

Year ended 30 November 2022

	30.11.22	1.12.21
	£	£
Cash and cash equivalents	<u>2,504,363</u>	<u>144,171</u>

Year ended 30 November 2021

	30.11.21	1.12.20
	£	£
Cash and cash equivalents	<u>144,171</u>	<u>65,097</u>

3. **ANALYSIS OF CHANGES IN NET DEBT**

	At 1.12.21	Cash flow	Other non-cash changes	At 30.11.22
	£	£	£	£
Net cash				
Cash at bank and in hand	<u>144,171</u>	<u>2,360,192</u>		<u>2,504,363</u>
	<u>144,171</u>	<u>2,360,192</u>		<u>2,504,363</u>
Debt				
Finance leases	(754,074)	873,014	-	(1,660,765)
Debts falling due within 1 year	(20,000)	-	-	(20,000)
Debts falling due after 1 year	<u>(70,833)</u>	<u>20,000</u>	<u>-</u>	<u>(50,833)</u>
	<u>(844,907)</u>	<u>893,014</u>	<u>-</u>	<u>(1,731,598)</u>
Total	<u>(700,736)</u>	<u>3,253,206</u>	<u>-</u>	<u>772,765</u>

Notes to the Consolidated Financial Statements
for the Year Ended 30 November 2022

1. **STATUTORY INFORMATION**

Glasgow Private Hire Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the General Information page.

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

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Basis of consolidation

The group financial statements incorporate Glasgow Private Hire Limited and its subsidiaries made up to 30 November 2022.

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

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2020, as well as the acquisition of the subsidiaries of the parent company, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Plates and licenses are initially measured at cost. After initial recognition, plates and licenses are measured at cost less any accumulated impairment losses.

Tangible fixed assets

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

Freehold property	- at varying rates on cost
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

The company's policy is to review the remaining useful economic lives and residual value of all tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining useful economic life and residual value.

No depreciation is provided on Freehold Property as they are revalued annually by the directors.

Fully depreciated assets are retained in cost and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the income statement.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 November 2022

2. **ACCOUNTING POLICIES - continued**

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

Deferred tax

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

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

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

Hire purchase and leasing commitments

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

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

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

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

	30.11.22	30.11.21
	£	£
Wages and salaries	1,761,839	930,109
Social security costs	160,870	65,878
Other pension costs	30,167	13,830
	<u>1,952,876</u>	<u>1,009,817</u>

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

	30.11.22	30.11.21
Management	5	2
Administrative	<u>67</u>	<u>52</u>
	<u>72</u>	<u>54</u>

The average number of employees by undertakings that were proportionately consolidated during the year was 72 (2021 - 54).

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 November 2022

3. **EMPLOYEES AND DIRECTORS - continued**

	30.11.22	30.11.21
	£	£
Directors' remuneration	<u>-</u>	<u>11,000</u>

4. **OPERATING PROFIT**

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

	30.11.22	30.11.21
	£	£
Other operating leases	95,647	36,480
Depreciation - owned assets	624,005	508,235
Depreciation - assets on hire purchase contracts	170,863	-
Profit on disposal of fixed assets	(108,362)	(46,108)
Goodwill amortisation	75,210	197,905
Auditors' remuneration	<u>12,500</u>	<u>-</u>

5. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	30.11.22	30.11.21
	£	£
Bank interest	-	3,577
Bank loan interest	2,050	1,057
Hire purchase interest	143,580	67,186
HMRC interest	<u>3,706</u>	<u>-</u>
	<u>149,336</u>	<u>71,820</u>

6. **TAXATION**

Analysis of the tax charge

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

	30.11.22	30.11.21
	£	£
Current tax:		
UK corporation tax	2,212,473	592,350
Deferred tax	(126,399)	-
Tax on profit	<u>2,086,074</u>	<u>592,350</u>

7. **INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME**

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

8. **DIVIDENDS**

	30.11.22	30.11.21
	£	£
Ordinary shares of £1 each		
Final	<u>8,084,000</u>	<u>724,844</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 November 2022

9. INTANGIBLE FIXED ASSETS

Group

	Goodwill £	Plates and licences £	Totals £
COST			
At 1 December 2021	3,827,426	347,291	4,174,717
Additions	(2,002,536)	-	(2,002,536)
At 30 November 2022	<u>1,824,890</u>	<u>347,291</u>	<u>2,172,181</u>
AMORTISATION			
At 1 December 2021	409,846	-	409,846
Amortisation for year	75,210	-	75,210
At 30 November 2022	<u>485,056</u>	<u>-</u>	<u>485,056</u>
NET BOOK VALUE			
At 30 November 2022	<u>1,339,834</u>	<u>347,291</u>	<u>1,687,125</u>
At 30 November 2021	<u>3,417,580</u>	<u>347,291</u>	<u>3,764,871</u>

Company

	Goodwill £
COST	
At 1 December 2021	2,103,788
Additions	1,985,656
At 30 November 2022	<u>4,089,444</u>
AMORTISATION	
At 1 December 2021	409,846
Amortisation for year	188,438
At 30 November 2022	<u>598,284</u>
NET BOOK VALUE	
At 30 November 2022	<u>3,491,160</u>
At 30 November 2021	<u>1,693,942</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 November 2022

10. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 December 2021	137,421	180,941	5,515,223	5,833,585
Additions	10,140	19,018	2,322,087	2,351,245
Disposals	(137,421)	-	(342,821)	(480,242)
Reclassification/transfer	-	740,142	3,339,267	4,079,409
At 30 November 2022	10,140	940,101	10,833,756	11,783,997
DEPRECIATION				
At 1 December 2021	46,004	31,292	3,495,993	3,573,289
Charge for year	-	110,761	684,107	794,868
Eliminated on disposal	(46,004)	-	(27,939)	(73,943)
Reclassification/transfer	-	490,765	2,161,541	2,652,306
At 30 November 2022	-	632,818	6,313,702	6,946,520
NET BOOK VALUE				
At 30 November 2022	10,140	307,283	4,520,054	4,837,477
At 30 November 2021	91,417	149,649	2,019,230	2,260,296

Included within the net book value above are assets held under hire purchase agreements of £1,696,208 (2021: £1,205,875).

Company

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 December 2021	-	178,986	1,986,163	2,165,149
Additions	10,140	268,395	4,293,947	4,572,482
Disposals	-	-	(342,821)	(342,821)
At 30 November 2022	10,140	447,381	5,937,289	6,394,810
DEPRECIATION				
At 1 December 2021	-	29,337	761,067	790,404
Charge for year	-	110,761	684,107	794,868
Eliminated on disposal	-	-	(27,939)	(27,939)
At 30 November 2022	-	140,098	1,417,235	1,557,333
NET BOOK VALUE				
At 30 November 2022	10,140	307,283	4,520,054	4,837,477
At 30 November 2021	-	149,649	1,225,096	1,374,745

Included within the net book value above are assets held under hire purchase agreements of £1,696,208 (2021: £1,205,875).

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 November 2022

11. FIXED ASSET INVESTMENTS

Company

Shares in
group
undertakings
£**COST**

At 1 December 2021

2,001,400

Additions

11,600

Disposals

(2,010,380)

At 30 November 2022

2,620

NET BOOK VALUE

At 30 November 2022

2,620

At 30 November 2021

2,001,400

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	30.11.22	30.11.21	30.11.22	30.11.21
	£	£	£	£
Trade debtors	536,836	473,596	536,836	412,621
Amounts owed by group undertakings	-	-	97,470	343,631
Deferred tax asset	153,699	-	153,699	-
Prepayments and accrued income	2,432	4,599	2,432	4,599
	<u>692,967</u>	<u>478,195</u>	<u>790,437</u>	<u>760,851</u>

Deferred tax asset

	Group		Company	
	30.11.22	30.11.21	30.11.22	30.11.21
	£	£	£	£
Deferred tax	<u>153,699</u>	<u>-</u>	<u>153,699</u>	<u>-</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	30.11.22	30.11.21	30.11.22	30.11.21
	£	£	£	£
Bank loans and overdrafts (see note 15)	20,000	20,000	10,000	10,000
Hire purchase contracts (see note 16)	601,694	470,912	601,694	304,061
Trade creditors	79,913	79,704	79,160	69,325
Amounts owed to group undertakings	-	-	2,116,099	-
Tax	2,320,774	789,090	2,211,847	589,110
Social security and other taxes	797,944	585,858	798,639	526,614
VAT	-	799	-	-
Other creditors	639,841	2,105,326	592,715	1,961,520
Accrued expenses	17,415	26,167	17,416	12,586
	<u>4,477,581</u>	<u>4,077,856</u>	<u>6,427,570</u>	<u>3,473,216</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 November 202214. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	Group		Company	
	30.11.22	30.11.21	30.11.22	30.11.21
	£	£	£	£
Bank loans (see note 15)	50,833	70,833	25,833	35,833
Hire purchase contracts (see note 16)	1,059,071	283,162	1,059,071	151,960
	<u>1,109,904</u>	<u>353,995</u>	<u>1,084,904</u>	<u>187,793</u>

15. **LOANS**

An analysis of the maturity of loans is given below:

	Group		Company	
	30.11.22	30.11.21	30.11.22	30.11.21
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank loans	<u>20,000</u>	<u>20,000</u>	<u>10,000</u>	<u>10,000</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<u>50,833</u>	<u>70,833</u>	<u>25,833</u>	<u>35,833</u>

16. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	30.11.22	30.11.21
	£	£
Net obligations repayable:		
Within one year	601,694	470,912
Between one and five years	<u>1,059,071</u>	<u>283,162</u>
	<u>1,660,765</u>	<u>754,074</u>

Company

	Hire purchase contracts	
	30.11.22	30.11.21
	£	£
Net obligations repayable:		
Within one year	601,694	304,061
Between one and five years	<u>1,059,071</u>	<u>151,960</u>
	<u>1,660,765</u>	<u>456,021</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 November 2022

17. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	30.11.22 £ <u>3,300</u>	30.11.21 £ <u>2,200</u>
3,300	Ordinary			

1,100 Ordinary shares of £1 each were allotted and fully paid for cash at par during the year.

18. **RESERVES**

Group

	Retained earnings £	Share premium £	Totals £
At 1 December 2021	1,863,582	349,900	2,213,482
Profit for the year	10,001,665		10,001,665
Dividends	(8,084,000)		(8,084,000)
At 30 November 2022	<u>3,781,247</u>	<u>349,900</u>	<u>4,131,147</u>

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