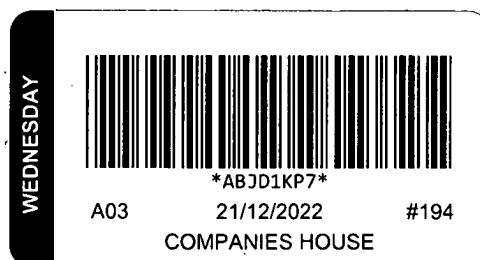


Company Registration No. 11006781 (England and Wales)

CONSOLIDATED RECORD FOR J A RICHARDSON (HOLDINGS) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022



CONSOLIDATED RECORD FOR J A RICHARDSON (HOLDINGS) LIMITED

COMPANY INFORMATION

Directors	Mr L Richardson Mr R I Armstong Mrs E A Richardson Mr N Richardson
Company number	11006781
Registered office	37 St. Michaels Lane Leeds United Kingdom LS6 3BR
Auditor	TC Group 6 Queen Street Leeds LS1 2TW

CONSOLIDATED RECORD FOR J A RICHARDSON (HOLDINGS) LIMITED

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CONSOLIDATED RECORD FOR J A RICHARDSON (HOLDINGS) LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The directors present the strategic report for the year ended 31 March 2022.

Principal activity

The principal activity of the company is that of a holding company which includes salaries for all group employees.

Fair review of the business

The results for the year, as set out in pages 9 to 31 show a profit before tax of £1,840,747 (2021 £931,839) with reported shareholders' funds of £2,135,209 (2021 £1,770,408).

Company activities

The company provides electrical engineering and contracting services to a wide range of clients in numerous different sectors. Clients range from blue chip PLC businesses through to public sector bodies and owner managed companies.

By providing well managed and engineered solutions with the highest standards of installation whilst also keeping prices competitive, we have developed many long lasting relationships with our clients resulting in a high level of repeat business.

Our many years of experience in the industry have given us a comprehensive understanding of the commercial and engineering risks associated with our activities, which allow us to make well informed decisions about our strategic objectives to grow the business whilst continuing to provide high levels of service to our clients.

We remain committed to our apprentice training program which allows us to develop the skills, culture and values required to enable us to continue to provide our clients with the high technical, installation and service standards on which our business is based.

Strategy

Our strategy is to continue to maintain our high standards of service, whilst keeping overheads at a manageable level giving us the commercial flexibility to allow us to quickly adapt to changing market conditions.

We continue to focus on limiting our exposure to unnecessary or onerous commercial or engineering risks.

We are certified and accredited members of the ECA, JIB, NICEIC, Construction Line (Gold), Safe Contractor and Acclaim SSIPs, and operate an NQA certified quality management system to ISO9001.

Principal risks and uncertainties

The state of the UK economy can have a big impact on the volume of work and profitability of our business. Margins tend to be reduced in periods of low growth and recession so we are continuously trying to insulate ourselves from some of this impact by finding work in niche sectors that may be less susceptible to macro economic forces.

A proportion of our sales are based on government investment. If the present government plans to reduce spending this could have an impact on our business however we are well practised at dealing with this type of situation and have learnt to maintain a level of flexibility to allow us to quickly adapt should the need arise.

CONSOLIDATED RECORD FOR J A RICHARDSON (HOLDINGS) LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Development and performance

We will continue to work towards improving our administrative support functions, which will lead to improved efficiency of our head office operations.

Maintain existing clients and develop new relationships as opportunities arise.

Maintain a level of work and profit consistent with the current year.

Key performance indicators

We set out below the KPI's which are key to the company:

	2022	2021	2020
Turnover	11,789,913	11,350,564	9,509,487
Annual growth/(fall) in turnover	3.9%	19.4%	-0.3%
Gross Profit	3,381,376	1,649,468	1,648,066
Shareholders' funds	2,135,209	1,770,408	1,683,709

On behalf of the board

Nick Richardson

.....
Mr N Richardson

Director

20/12/2022

Date:

CONSOLIDATED RECORD FOR J A RICHARDSON (HOLDINGS) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The directors present their annual report and financial statements for the year ended 31 March 2022.

Principal activities

The principal activity of the company and group continued to be that of a holding company.

Results and dividends

The results for the year are set out on page 9.

Ordinary dividends were paid amounting to £1,109,682. The directors do not recommend payment of a further dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr L Richardson
Mr R I Armstong
Mrs E A Richardson
Mr N Richardson

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board

Nick Richardson

.....
Mr N Richardson
Director

20/12/2022
Date:

CONSOLIDATED RECORD FOR J A RICHARDSON (HOLDINGS) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2022

The directors are responsible for preparing the Annual 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 company, 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

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

CONSOLIDATED RECORD FOR J A RICHARDSON (HOLDINGS) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CONSOLIDATED RECORD FOR J A RICHARDSON (HOLDINGS) LIMITED

Opinion

We have audited the financial statements of J A Richardson (Holdings) Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the group profit and loss account, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including 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 the parent company's affairs as at 31 March 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 *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

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 course of 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.

CONSOLIDATED RECORD FOR J A RICHARDSON (HOLDINGS) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CONSOLIDATED RECORD FOR J A RICHARDSON (HOLDINGS) LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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 and the directors' report.

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 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 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 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.

CONSOLIDATED RECORD FOR J A RICHARDSON (HOLDINGS) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CONSOLIDATED RECORD FOR J A RICHARDSON (HOLDINGS) LIMITED

Extent to which the audit was capable of detecting irregularities, including fraud

The objectives of our audit, in respect of fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006), the relevant tax compliance regulations in the UK, health and safety regulations and employment law;
- We considered the nature of the industry, the control environment and business performance, including key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from material fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect all non-compliance with laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

CONSOLIDATED RECORD FOR J A RICHARDSON (HOLDINGS) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CONSOLIDATED RECORD FOR J A RICHARDSON (HOLDINGS) LIMITED

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.

TC Group

Steven Williams FCA (Senior Statutory Auditor)
For and on behalf of TC Group

Date: *20/12/22*

Statutory Auditor

6 Queen Street
Leeds
LS1 2TW

CONSOLIDATED RECORD FOR J A RICHARDSON (HOLDINGS) LIMITED**GROUP PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	2021 £
Turnover		11,789,913	11,350,564
Cost of sales		(8,408,537)	(9,701,096)
Gross profit		<u>3,381,376</u>	<u>1,649,468</u>
Administrative expenses		(1,540,877)	(1,021,003)
Other operating income		248	302,128
Operating profit	3	<u>1,840,747</u>	<u>930,593</u>
Interest receivable and similar income	7	-	1,246
Profit before taxation		<u>1,840,747</u>	<u>931,839</u>
Tax on profit	8	(366,259)	(85,528)
Profit for the financial year		<u><u>1,474,488</u></u>	<u><u>846,311</u></u>

Profit for the financial year is all attributable to the owners of the parent company.

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CONSOLIDATED RECORD FOR J A RICHARDSON (HOLDINGS) LIMITED

GROUP BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	10		330,910		256,837
Current assets					
Stocks	13	1,161,189		924,700	
Debtors	14	1,686,301		1,884,944	
Cash at bank and in hand		2,899,891		3,550,076	
		<u>5,747,381</u>		<u>6,359,720</u>	
Creditors: amounts falling due within one year	15	<u>(3,881,744)</u>		<u>(4,798,982)</u>	
Net current assets			<u>1,865,637</u>		<u>1,560,738</u>
Total assets less current liabilities			<u>2,196,547</u>		<u>1,817,575</u>
Provisions for liabilities					
Provisions	17	<u>61,338</u>		<u>47,167</u>	
			<u>(61,338)</u>		<u>(47,167)</u>
Net assets			<u>2,135,209</u>		<u>1,770,408</u>
Capital and reserves					
Called up share capital	19		15,003		15,003
Profit and loss reserves			<u>2,120,206</u>		<u>1,755,405</u>
Total equity			<u>2,135,209</u>		<u>1,770,408</u>

20/12/2022

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

Nick Richardson

Mr N Richardson

Director

CONSOLIDATED RECORD FOR J A RICHARDSON (HOLDINGS) LIMITED**COMPANY BALANCE SHEET****AS AT 31 MARCH 2022**

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments	11		15,003		15,003
Current assets					
Debtors	14	-		686,484	
Cash at bank and in hand		1,825,694		609,427	
		<u>1,825,694</u>		<u>1,295,911</u>	
Creditors: amounts falling due within one year	15	<u>(1,825,694)</u>		<u>(1,295,911)</u>	
Net current assets			-		-
Net assets			<u>15,003</u>		<u>15,003</u>
Capital and reserves					
Called up share capital	19		<u>15,003</u>		<u>15,003</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £1,109,682 (2021 - £744,612 profit).

The financial statements were approved by the board of directors and authorised for issue on 20/12/2022 and are signed on its behalf by:

Nick Richardson

Mr N Richardson
Director

Company Registration No. 11006781

CONSOLIDATED RECORD FOR J A RICHARDSON (HOLDINGS) LIMITED**GROUP STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2020		15,003	1,653,706	1,668,709
Year ended 31 March 2021:				
Profit and total comprehensive income for the year		-	846,311	846,311
Dividends	9	-	(744,612)	(744,612)
Balance at 31 March 2021		15,003	1,755,405	1,770,408
Year ended 31 March 2022:				
Profit and total comprehensive income for the year		-	1,474,488	1,474,488
Dividends	9	-	(1,109,687)	(1,109,687)
Balance at 31 March 2022		15,003	2,120,206	2,135,209

CONSOLIDATED RECORD FOR J A RICHARDSON (HOLDINGS) LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2020		15,003	-	15,003
Year ended 31 March 2021:				
Profit and total comprehensive income for the year		-	744,612	744,612
Dividends	9	-	(744,612)	(744,612)
Balance at 31 March 2021		15,003	-	15,003
Year ended 31 March 2022:				
Profit and total comprehensive income for the year		-	1,109,682	1,109,682
Dividends	9	-	(1,109,682)	(1,109,682)
Balance at 31 March 2022		15,003	-	15,003

CONSOLIDATED RECORD FOR J A RICHARDSON (HOLDINGS) LIMITED**GROUP STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022		2021	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	22	1,145,693		2,597,058	
Income taxes (paid)/refunded		(489,076)		37,289	
Net cash inflow from operating activities		<u>656,617</u>		<u>2,634,347</u>	
Investing activities					
Purchase of tangible fixed assets		(172,099)		(122,112)	
Proceeds on disposal of tangible fixed assets		26,590		11,072	
Interest received		-		1,246	
Net cash used in investing activities		<u>(145,509)</u>		<u>(109,794)</u>	
Financing activities					
Repayment of bank loans		-		(58,004)	
Dividends paid to equity shareholders		(1,109,687)		(744,612)	
Net cash used in financing activities		<u>(1,109,687)</u>		<u>(802,616)</u>	
Net (decrease)/increase in cash and cash equivalents		<u>(598,579)</u>		<u>1,721,937</u>	
Cash and cash equivalents at beginning of year		<u>3,498,473</u>		<u>1,776,534</u>	
Cash and cash equivalents at end of year		<u><u>2,899,891</u></u>		<u><u>3,498,473</u></u>	
Relating to:					
Cash at bank and in hand		2,899,891		3,550,076	
Bank overdrafts included in creditors payable within one year		-		(51,603)	

CONSOLIDATED RECORD FOR J A RICHARDSON (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

J A Richardson (Holdings) Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is 37 St. Michaels Lane, Leeds, United Kingdom, LS6 3BR.

The group consists of J A Richardson (Holdings) Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

1.2 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

CONSOLIDATED RECORD FOR J A RICHARDSON (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company J A Richardson (Holdings) Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 March 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

Investments in joint ventures and associates are carried in the group balance sheet at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

1.4 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

CONSOLIDATED RECORD FOR J A RICHARDSON (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% reducing balance
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.7 Fixed asset investments

Investment in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit and loss.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

CONSOLIDATED RECORD FOR J A RICHARDSÓN (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

CONSOLIDATED RECORD FOR J A RICHARDSON (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.10 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

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

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

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

CONSOLIDATED RECORD FOR J A RICHARDSON (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

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

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

CONSOLIDATED RECORD FOR J A RICHARDSON (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.12 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.13 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

CONSOLIDATED RECORD FOR J A RICHARDSON (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.14 Provisions

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.15 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.16 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.17 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.18 Government grants

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

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

1.19 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

CONSOLIDATED RECORD FOR J A RICHARDSON (HOLDINGS) LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022****2 Judgements and key sources of estimation uncertainty**

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

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

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Contract Accounting

The company engages in contracts of variable lengths and complexity. As a result it is necessary to estimate the likely and profitability at completion of individual contracts. When considering this outcome, the directors will consider the latest income and expenditure position on all on-going contracts in determining the likely and recoverable position. The carrying value of all the contracts is included in stock on the balance sheet.

3 Operating profit

	2022	2021
	£	£
Operating profit for the year is stated after charging/(crediting):		
Government grants	-	(298,128)
Depreciation of owned tangible fixed assets	71,436	61,669
Profit on disposal of tangible fixed assets	-	(2,834)
Operating lease charges	55,000	55,917
	<u> </u>	<u> </u>

4 Auditor's remuneration

	2022	2021
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	19,410	-
Other services	-	10,607
	<u> </u>	<u> </u>
	<u>19,410</u>	<u>10,607</u>

CONSOLIDATED RECORD FOR J A RICHARDSON (HOLDINGS) LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022****5 Employees**

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2022 Number	2021 Number	Company 2022 Number	2021 Number
	67	61	-	-
	<u>67</u>	<u>61</u>	<u>-</u>	<u>-</u>

Their aggregate remuneration comprised:

	Group 2022 £	2021 £	Company 2022 £	2021 £
Wages and salaries	3,758,666	3,545,747	-	-
Pension costs	87,649	60,189	-	-
	<u>3,846,315</u>	<u>3,605,936</u>	<u>-</u>	<u>-</u>

6 Directors' remuneration

	2022 £	2021 £
Remuneration for qualifying services	42,301	42,651
Company pension contributions to defined contribution schemes	19,776	20,740
	<u>62,077</u>	<u>63,391</u>

7 Interest receivable and similar income

	2022 £	2021 £
Interest income		
Interest on bank deposits	-	1,246
	<u>-</u>	<u>1,246</u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	-	1,246
	<u>-</u>	<u>1,246</u>

CONSOLIDATED RECORD FOR J A RICHARDSON (HOLDINGS) LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022**

8 Taxation	2022	2021
	£	£
Current tax		
UK corporation tax on profits for the current period	352,087	168,863
Adjustments in respect of prior periods	-	(93,358)
Total current tax	<u>352,087</u>	<u>75,505</u>
Deferred tax		
Origination and reversal of timing differences	<u>14,172</u>	<u>10,023</u>
Total tax charge	<u>366,259</u>	<u>85,528</u>
 9 Dividends		
Recognised as distributions to equity holders:	2022	2021
	£	£
Final paid	<u>1,109,682</u>	<u>744,612</u>

CONSOLIDATED RECORD FOR J A RICHARDSON (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Tangible fixed assets

Group	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2021	208,279	319,565	351,099	878,943
Additions	30,986	45,854	95,259	172,099
Disposals	(9,733)	(21,874)	(46,068)	(77,675)
At 31 March 2022	<u>229,532</u>	<u>343,545</u>	<u>400,290</u>	<u>973,367</u>
Depreciation and impairment				
At 1 April 2021	126,199	263,303	232,604	622,106
Depreciation charged in the year	24,253	13,239	33,944	71,436
Eliminated in respect of disposals	(3,501)	(5,000)	(42,584)	(51,085)
At 31 March 2022	<u>146,951</u>	<u>271,542</u>	<u>223,964</u>	<u>642,457</u>
Carrying amount				
At 31 March 2022	<u>82,581</u>	<u>72,003</u>	<u>176,326</u>	<u>330,910</u>
At 31 March 2021	<u>82,080</u>	<u>56,262</u>	<u>118,495</u>	<u>256,837</u>

The company had no tangible fixed assets at 31 March 2022 or 31 March 2021.

11 Fixed asset investments

		Group 2022 £	2021 £	Company 2022 £	2021 £
Investments in subsidiaries	12	<u>-</u>	<u>-</u>	<u>15,003</u>	<u>15,003</u>

CONSOLIDATED RECORD FOR J A RICHARDSON (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

11 Fixed asset investments (Continued)

Movements in fixed asset investments

Company	Shares in subsidiaries £
Cost or valuation	
At 1 April 2021 and 31 March 2022	15,003
Carrying amount	
At 31 March 2022	15,003
At 31 March 2021	15,003

12 Subsidiaries

Details of the company's subsidiaries at 31 March 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
J.A. Richardson (Electrical) Limited	37 St Michaels Lane, Leeds, LS6 3BR, United Kingdom	Ordinary	100

13 Stocks

	Group 2022 £	2021 £	Company 2022 £	2021 £
Work in progress	1,142,911	918,434	-	-
Finished goods and goods for resale	18,278	6,266	-	-
	<u>1,161,189</u>	<u>924,700</u>	<u>-</u>	<u>-</u>

CONSOLIDATED RECORD FOR J A RICHARDSON (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14 Debtors

	Group 2022	2021	Company 2022	2021
Amounts falling due within one year:	£	£	£	£
Trade debtors	1,630,393	1,782,182	-	-
Amounts owed by group undertakings	-	-	-	686,484
Other debtors	17,602	72,654	-	-
Prepayments and accrued income	38,306	30,108	-	-
	<u>1,686,301</u>	<u>1,884,944</u>	<u>-</u>	<u>686,484</u>

15 Creditors: amounts falling due within one year

	Group 2022	2021	Company 2022	2021
Notes	£	£	£	£
Bank loans and overdrafts	16	51,603	-	-
Trade creditors		955,408	-	-
Amounts owed to group undertakings		-	516,600	-
Corporation tax payable		122,817	-	-
Other taxation and social security		96,896	-	-
Other creditors		1,310,215	1,309,094	1,295,911
Accruals and deferred income		2,262,043	-	-
		<u>3,881,744</u>	<u>1,825,694</u>	<u>1,295,911</u>

16 Loans and overdrafts

	Group 2022	2021	Company 2022	2021
	£	£	£	£
Bank overdrafts	-	51,603	-	-
	<u>-</u>	<u>51,603</u>	<u>-</u>	<u>-</u>
Payable within one year	-	51,603	-	-
	<u>-</u>	<u>51,603</u>	<u>-</u>	<u>-</u>

CONSOLIDATED RECORD FOR J A RICHARDSON (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

17 Provisions for liabilities

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
	61,338	47,167	-	-
	<u>61,338</u>	<u>47,167</u>	<u>-</u>	<u>-</u>

Movements on provisions:

Group	£
Additional provisions in the year	61,338
	<u>61,338</u>

18 Retirement benefit schemes

	2022	2021
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	87,649	60,189
	<u>87,649</u>	<u>60,189</u>

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

19 Share capital

Group and company	2022	2021	2022	2021
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
15000 Ordinary shares of £1 each	15,000	15,000	15,000	15,000
1 Ordinary B share of £1 each	1	1	1	1
1 Ordinary C share of £1 each	1	1	1	1
1 Ordinary D share of £1 each	1	1	1	1
	<u>15,003</u>	<u>15,003</u>	<u>15,003</u>	<u>15,003</u>
	<u>15,003</u>	<u>15,003</u>	<u>15,003</u>	<u>15,003</u>

CONSOLIDATED RECORD FOR J A RICHARDSON (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

20 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Within one year	56,282	58,846	-	-
Between two and five years	-	-	-	-
In over five years	-	-	-	-
	<u>56,282</u>	<u>58,846</u>	<u>-</u>	<u>-</u>

21 Controlling party

The ultimate controlling party is L Richardson.

22 Cash generated from group operations

	2022	2021
	£	£
Profit for the year after tax	1,474,488	846,311
Adjustments for:		
Taxation charged	366,259	85,528
Investment income	-	(1,246)
Gain on disposal of tangible fixed assets	-	(2,834)
Depreciation and impairment of tangible fixed assets	71,436	61,669
Increase in provisions	14,171	10,023
Movements in working capital:		
Increase in stocks	(236,489)	(545,958)
Decrease in debtors	198,643	216,885
(Decrease)/increase in creditors	(742,818)	1,926,680
Cash generated from operations	<u>1,145,690</u>	<u>2,597,058</u>

CONSOLIDATED RECORD FOR J A RICHARDSON (HOLDINGS) LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022****23 Analysis of changes in net funds - group**

	1 April 2021	Cash flows 31 March 2022	
	£	£	£
Cash at bank and in hand	3,550,076	(650,185)	2,899,891
Bank overdrafts	(51,603)	51,603	-
	<u>3,498,473</u>	<u>(598,582)</u>	<u>2,899,891</u>