

Wring Group Limited

Annual Report and Consolidated Financial Statements

for the Year Ended 31 August 2024

Wring Group Limited

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Wring Group Limited

Company Information

Directors	J M Wring D S Wring
Registered office	Vale Lane Bedminster Bristol BS3 5RU
Auditors	ML Audit LLP Statutory Auditors Freshford House Redcliffe Way Bristol BS1 6NL

Wring Group Limited

Strategic Report for the Year Ended 31 August 2024

The directors present their strategic report for the year ended 31 August 2024.

Principal activity

The principal activity of the group is demolition work and the renting of investment properties.

Fair review of the business

The group's results for 2024 have seen an increase in turnover against the prior year, from £11,538,771 to £12,888,438. The group has reported an overall net loss before tax of £870,187 (2023 net profit - £229,349). The strong net asset position of the group reflects the good management of working capital, mitigating the risk against liquidity or cash flow issues.

Following significant investment in the business last year, the group has been successful in building on their operations as evidenced by their strengthened cash reserves at the year end.

The group remains committed to fostering long-term partnerships which the directors feel is central to the provision of services for all their customers.

The directors believe people are the most important and valuable asset. Investing in people is key to ensuring the group continues to provide the best possible service and protect the health, safety and welfare of employees, the environment and the community. Employees are encouraged to fulfil their potential and build careers thus creating a team that is dedicated and competent to strive for the best. Management also believe in helping to develop their supply chain and encourage subcontractors to invest in training and development and are able to provide relevant courses.

Principal risks and uncertainties

The market remains challenging and changing UK conditions, especially within the construction sector, could adversely affect the trading of the group and their financial position and future prospects. The directors believe that the diverse client base, as well as the revenue generated by way of the group's investment properties, affords some protection against the worst possible affects of any recession.

The group has a number of finance leases which have been taken out for fixed terms and rates which mitigate against the risk of variable rate borrowings. Fixed asset additions continue to be primarily funded via leasing agreements so the group can maintain adequate medium term finance to ensure that the group has sufficient funds for future investment and its continuing operations.

In order to minimise credit risk and any exposure to bad debts, there are internal controls in place to ensure that relevant and appropriate detailed credit checks are undertaken prior to engaging into services for customers. Any changes to payment patterns are highlighted to identify any potential payment difficulties.

The group is subject to regulatory compliance risk which can arise from a failure to comply with the relevant applicable laws and regulations, mainly involving health and safety laws and environmental laws such as those relating to asbestos. The group remains committed to embracing the standards set within ISO 9001, ISO 14001 and OHSAS 18001.

Wring Group Limited

Strategic Report for the Year Ended 31 August 2024

Market, Ukraine and Outlook

The situation in Ukraine may adversely impact on the supply and prices of goods, if inflation, gas and oil prices continue to rise and remain at the levels currently seen.

Following a review of the group's performance for the 2025 year to date, the directors believe that there will little impact on the financial performance arising from market considerations. Given the level of cash held by the group, the high levels of reserves and the continued support of the shareholders, the directors consider that the group has adequate resources in place to continue trading for the foreseeable future and withstand any reasonably foreseeable challenges.

Other risks

The group have a number of finance leases which have been taken out for fixed terms and rates which the directors believe help to mitigate against the risk of interest rate fluctuations.

In order to minimise their credit risk, the directors believe that they have sufficient internal controls in place and ensure that relevant and appropriate credit checks are performed prior to engaging the services of suppliers.

The strong net asset position of the group reflects the good management of working capital, mitigating the risk against liquidity or cash flow issues.

Approved and authorised by the Board on 22 May 2025 and signed on its behalf by:

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J M Wring
Director

Wring Group Limited

Directors' Report for the Year Ended 31 August 2024

The directors present their report and the financial statements for the year ended 31 August 2024.

Directors of the company

The directors who held office during the year were as follows:

J M Wring

D S Wring

Financial instruments

The group has procedures to identify risk and protect and manage the group from events that may hinder its financial performance objectives. The objectives aim to limit counterparty exposure, ensure sufficient working capital exists and monitor and manage risk. Management do not consider it necessary to employ derivatives such as forward currency contracts to manage risk based on the current activities of the group.

Objectives and policies

The group is exposed to price risk, credit risk, liquidity and cash flow risk. Appropriate policies have been developed and implemented to identify, evaluate and manage key risks and the directors review risk management strategies regularly.

Price risk, credit risk, liquidity risk and cash flow risk

Price risk - the group is exposed to price risk as a result of its operations. However, sales prices are constantly reviewed and agreed by management to ensure sales prices reflect any fluctuating prices within the market place.

Credit risk - before sales are made, appropriate credit checks are performed on potential customers. The majority are established customers of the group and therefore the credit risk on individual customers is limited.

Liquidity and cash flow risk - the group's exposure to liquidity risk is minimal and the group tightly monitors and controls its cash flow.

Future developments

We continue to focus on quality in performance as well as management and operational support. Results for quarter one for 2024/25 are positive with a number of additional key contracts currently being negotiated.

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditors

The auditors ML Audit LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Wring Group Limited

Directors' Report for the Year Ended 31 August 2024

Approved by the Board on 22 May 2025 and signed on its behalf by:

J M Wring
Director

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Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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 the parent company and of the profit or loss of the group and the parent company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and 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 group's and the parent company's transactions and disclose with reasonable accuracy at any time the financial position of and the company and the parent 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 the parent company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Wring Group Limited

Independent Auditor's Report to the Members of Wring Group Limited

Opinion

We have audited the financial statements of Wring Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 August 2024, which comprise the Consolidated Profit and Loss Account, Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Changes in Equity, Statement of Changes in Equity, Consolidated 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 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 the parent company's affairs as at 31 August 2024 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter

We draw your attention to the investment property note, note 13, and judgements and key estimation uncertainty in accounting policies of the financial statements, which highlights the uncertainty regarding the valuation of the investment properties. The Group own a number of investment properties that are subject to a number of factors that would impact on their valuation. As part of our audit work, we have reviewed the basis of valuation in light of current market conditions which indicates there may be a material uncertainty that exists due to external market changes affecting the properties held since the last valuation. Our opinion is not modified in respect of this matter.

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 original financial statements were 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 included in the annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Wring Group Limited

Independent Auditor's Report to the Members of Wring Group Limited

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and 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 our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report 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 Statement of Directors' Responsibilities set out on page [6](#), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's 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 company or the parent company or to cease operations, or have no realistic alternative but to do so.

Wring Group Limited

Independent Auditor's Report to the Members of Wring Group Limited

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:

In planning and designing our audit tests, we identify and assess the risks of material mis-statements, whether due to fraud or error. Our assessment of these risks includes the following:

- the nature of the industry and sector, control environment and business performance including the key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having made enquiries of management about their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the 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.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, through discussions with the directors, and from our commercial knowledge and experience of the sector in which the group and the parent company operates, to enable us to identify the key laws and regulations applicable to the group and the parent company. We focused on specific laws and regulations which we considered may have a direct material effect on the financial statement or the operations of the group and the parent company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation.

As a result of performing the above, our procedures to respond to the risks identified included the following:

Wring Group Limited

Independent Auditor's Report to the Members of Wring Group Limited

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
 - enquiring of management concerning actual and potential litigation and claims;
 - reviewing correspondence with HMRC, and the company's legal advisors;
 - reading minutes of meetings of those charged with governance;
 - performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
 - obtained an understanding of provisions and held discussions with management to understand the basis of recognition or non-recognition of tax provisions; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involved deliberate concealment or collusion.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud. A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Wring Group Limited

Independent Auditor's Report to the Members of Wring Group Limited

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Guy Armitage-Norton (Senior Statutory Auditor)
For and on behalf of ML Audit LLP, Statutory Auditor
Freshford House
Redcliffe Way
Bristol
BS1 6NL

27 May 2025

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Consolidated Profit and Loss Account for the Year Ended 31 August 2024

	Note	2024 £	2023 £
Turnover	3	12,963,438	11,538,771
Cost of sales		<u>(10,343,365)</u>	<u>(8,224,148)</u>
Gross profit		2,620,073	3,314,623
Administrative expenses		<u>(3,288,339)</u>	<u>(2,992,281)</u>
Operating (loss)/profit	4	<u>(668,266)</u>	<u>322,342</u>
Other interest receivable and similar income	5	77,792	47,409
Interest payable and similar expenses	6	<u>(204,713)</u>	<u>(140,402)</u>
		<u>(126,921)</u>	<u>(92,993)</u>
(Loss)/profit before tax		(795,187)	229,349
Tax on (loss)/profit	10	<u>264,825</u>	<u>66,083</u>
(Loss)/profit for the financial year		<u><u>(530,362)</u></u>	<u><u>295,432</u></u>
Profit/(loss) attributable to:			
Owners of the company		(530,328)	275,031
Minority interests		<u>(34)</u>	<u>20,401</u>
		<u><u>(530,362)</u></u>	<u><u>295,432</u></u>

The above results are derived from the group's continuing operations.

The group has no recognised gains or losses for the year other than the results above. The notes on pages [19](#) to [45](#) form an integral part of these financial statements. Page 12

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Consolidated Statement of Comprehensive Income for the Year Ended 31 August 2024

	2024 £	2023 £
(Loss)/profit for the year	<u>(530,362)</u>	<u>295,432</u>
Total comprehensive income for the year	<u><u>(530,362)</u></u>	<u><u>295,432</u></u>
Total comprehensive income attributable to:		
Owners of the company	(530,328)	275,031
Minority interests	<u>(34)</u>	<u>20,401</u>
	<u><u>(530,362)</u></u>	<u><u>295,432</u></u>

The notes on pages [19](#) to [45](#) form an integral part of these financial statements.

Wring Group Limited
(Registration number: 03899806)
Consolidated Balance Sheet as at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	6,049,849	5,539,308
Investment property	13	2,859,277	2,700,074
		<u>8,909,126</u>	<u>8,239,382</u>
Current assets			
Stocks	15	72,269	540,889
Debtors	16	2,909,782	2,365,158
Cash at bank and in hand	17	2,561,488	3,165,175
		<u>5,543,539</u>	<u>6,071,222</u>
Creditors: Amounts falling due within one year	18	<u>(3,224,024)</u>	<u>(2,865,958)</u>
Net current assets		<u>2,319,515</u>	<u>3,205,264</u>
Total assets less current liabilities		11,228,641	11,444,646
Creditors: Amounts falling due after more than one year	18	(2,706,566)	(2,300,073)
Provisions for liabilities	19	<u>(439,735)</u>	<u>(531,871)</u>
Net assets		<u>8,082,340</u>	<u>8,612,702</u>
Capital and reserves			
Called up share capital	21	1,000	1,000
Revaluation reserve	22	215,045	215,045
Profit and loss account	22	6,868,239	7,398,567
		<u>7,084,284</u>	<u>7,614,612</u>
Equity attributable to owners of the company		7,084,284	7,614,612
Minority interests		<u>998,056</u>	<u>998,090</u>
Total equity		<u>8,082,340</u>	<u>8,612,702</u>

Approved and authorised by the Board on 22 May 2025 and signed on its behalf by:

J M Wring
Director

The notes on pages [19](#) to [45](#) form an integral part of these financial statements.

Wring Group Limited
(Registration number: 03899806)
Balance Sheet as at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	5,724,047	5,207,271
Investment property	13	779,277	620,074
Investments	14	60,000	60,000
		6,563,324	5,887,345
Current assets			
Stocks	15	72,269	540,889
Debtors	16	3,007,974	2,447,297
Cash at bank and in hand	17	2,534,094	3,130,909
		5,614,337	6,119,095
Creditors: Amounts falling due within one year	18	(3,177,793)	(2,824,585)
Net current assets		2,436,544	3,294,510
Total assets less current liabilities		8,999,868	9,181,855
Creditors: Amounts falling due after more than one year	18	(2,697,595)	(2,281,030)
Provisions for liabilities	19	(439,735)	(531,871)
Net assets		5,862,538	6,368,954
Capital and reserves			
Called up share capital	21	1,000	1,000
Profit and loss account	22	5,861,538	6,367,954
Total equity		5,862,538	6,368,954

The company made a loss after tax for the financial year of £506,416 (2023 profit of - £291,116).

Approved and authorised by the Board on 22 May 2025 and signed on its behalf by:

J M Wring
Director

Wring Group Limited

Consolidated Statement of Changes in Equity for the Year Ended 31 August 2024 Equity attributable to the parent company

	Share capital £	Revaluation reserve £	Retained earnings £	Total £	Non- controlling interests - Equity £	Total equity £
At 1 September 2023	1,000	215,045	7,398,567	7,614,612	998,090	8,612,702
Loss for the year	-	-	(530,328)	(530,328)	(34)	(530,362)
At 31 August 2024	<u>1,000</u>	<u>215,045</u>	<u>6,868,239</u>	<u>7,084,284</u>	<u>998,056</u>	<u>8,082,340</u>

	Share capital £	Revaluation reserve £	Retained earnings £	Total £	Non- controlling interests - Equity £	Total equity £
At 1 September 2022	1,000	215,045	7,123,536	7,339,581	977,689	8,317,270
Profit for the year	-	-	275,031	275,031	20,401	295,432
At 31 August 2023	<u>1,000</u>	<u>215,045</u>	<u>7,398,567</u>	<u>7,614,612</u>	<u>998,090</u>	<u>8,612,702</u>

The notes on pages [19](#) to [45](#) form an integral part of these financial statements.
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Wring Group Limited

Statement of Changes in Equity for the Year Ended 31 August 2024

	Share capital	Retained earnings	Total
	£	£	£
At 1 September 2023	1,000	6,367,954	6,368,954
Loss for the year	-	(506,416)	(506,416)
At 31 August 2024	<u>1,000</u>	<u>5,861,538</u>	<u>5,862,538</u>

	Share capital	Retained earnings	Total
	£	£	£
At 1 September 2022	1,000	6,076,838	6,077,838
Profit for the year	-	291,116	291,116
At 31 August 2023	<u>1,000</u>	<u>6,367,954</u>	<u>6,368,954</u>

The notes on pages [19](#) to [45](#) form an integral part of these financial statements.

Wring Group Limited

Consolidated Statement of Cash Flows for the Year Ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
(Loss)/profit for the year		(530,362)	295,432
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	4	1,013,052	786,093
Loss on disposal of tangible assets		121,025	112,625
Finance income	5	(77,792)	(47,409)
Finance costs	6	204,713	140,402
Income tax expense	10	(264,825)	(66,083)
		465,811	1,221,060
Working capital adjustments			
Decrease/(increase) in stocks	15	468,620	(458,503)
(Increase)/decrease in trade debtors	16	(478,217)	141,281
Increase in trade creditors	18	46,609	82,942
Increase in provisions	19	88,072	-
Cash generated from operations		590,895	986,780
Income taxes received	10	83,167	10,036
Net cash flow from operating activities		674,062	996,816
Cash flows from investing activities			
Interest received		77,792	47,409
Acquisitions of tangible assets		(846,401)	(1,139,234)
Proceeds from sale of tangible assets		201,722	280,717
Acquisition of investment properties	13	(159,203)	(204,339)
Net cash flows from investing activities		(726,090)	(1,015,447)
Cash flows from financing activities			
Interest paid	6	(204,713)	(140,402)
Repayment of bank borrowings		9,998	63,062
Payments to finance lease creditors		(356,944)	303,793
Net cash flows from financing activities		(551,659)	226,453
Net (decrease)/increase in cash and cash equivalents		(603,687)	207,822

Cash and cash equivalents at 1 September

3,165,175 2,957,353

Cash and cash equivalents at 31 August

2,561,488 3,165,175

The company is a qualifying entity for the purposes of FRS 102 and have elected to have exemption under FRS 102 paragraph 1.12(b) not to present the Company Statement of Cash Flows.

The notes on pages [19](#) to [45](#) form an integral part of these financial statements.

Wring Group Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Vale Lane
Bedminster
Bristol
BS3 5RU

These financial statements were authorised for issue by the Board on 22 May 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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

Summary of disclosure exemptions

The parent company has taken exemption from presenting its unconsolidated profit and loss account under in section 408 of the Companies Act 2006.

The parent company has taken advantage of the exemption in section 1.12(b) of the FRS 102 from preparing a statement of cashflows on the basis that it is a qualifying entity and the consolidated statement of cashflows included in these financial statements includes the parent company's cash flows.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 August 2024.

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

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

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Notes to the Financial Statements for the Year Ended 31 August 2024

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue operating for the foreseeable future. The directors have been mindful of potential future impacts from events such as the impact of inflationary pressures, Brexit and the ongoing situation in Ukraine and have reviewed the sales pipeline and expected cash needs.

Given the level of cash held by the group, the high levels of reserves and the continued support of the shareholders, the directors consider that the group has adequate resources in place to continue trading for the foreseeable future, being twelve months from the date of approval of the financial statements. Therefore, the going concern basis continues to be applied in the preparation of the financial statements.

Wring Group Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

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.

The directors have carried out a valuation of the work in progress as well as valuing amounts due from customers for contract work at the year end. Further details are given in Notes 16 and 17.

The directors have carried out a valuation of investment properties on an open market basis and based on similar properties in similar geographic locations. Further details are given in Note 14.

The directors have consolidated the results of Wring's Units Limited, a company in which it holds 50% of the issued share capital, within the group financial statements. Further details are given in Note 16.

The directors estimate the value of the costs to complete contract work as well as any estimated losses made on contract work at the year end.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services and receipt of rents in the ordinary course of the group's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The group recognises revenue when:

- the amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity; and
- specific criteria have been met for each of the group's activities.

Where the outcome of a long term contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date. This is normally measured by surveys of work performed to date.

Finance income and costs policy

Interest income and expenses are recognised using the effective interest rate method.

Tax

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

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

Wring Group Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the consolidated financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Deferred and current taxation assets or liabilities are not discounted.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction, over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Long leasehold buildings	Over the term of the lease/10 years/50 years straight line basis
Plant and machinery	15% reducing balance basis
Furniture, fittings and equipment	15% reducing balance basis
Motor vehicles	20% reducing balance basis

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors. The valuation uses observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Amortisation

Goodwill represents the difference between the fair value of the consideration paid on acquisition of the business and the fair value of its separable net assets at the trade of acquisition. Goodwill continues to be amortised on a straight line basis as the difference between the required treatment of amortising over 10 years under FRS 102 is deemed by the directors to be immaterial.

Asset class	Amortisation method and rate
Goodwill	Over 20 years

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Wring Group Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

Debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Work in progress is stated at the lower of cost and estimated selling price less costs to complete and sell.

The cost of work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, work in progress is assessed for impairment. If work in progress impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the group has an obligation at the reporting date 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.

Wring Group Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Notes to the Financial Statements for the Year Ended 31 August 2024

Financial instruments

Classification

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 profit and loss account 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, 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.

Recognition and measurement

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, 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.

Impairment

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.

Wring Group Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

3 Revenue

The analysis of the group's turnover for the year from continuing operations is as follows:

	2024	2023
	£	£
Demolition work	12,788,537	11,421,107
Rental income	99,901	100,664
Other revenue	75,000	17,000
	<u>12,963,438</u>	<u>11,538,771</u>

The analysis of the group's Turnover for the year by market is as follows:

	2024	2023
	£	£
UK	12,954,991	11,527,104
Europe	8,447	11,667
	<u>12,963,438</u>	<u>11,538,771</u>

4 Operating (loss)/profit

Arrived at after charging:

	2024	2023
	£	£
Depreciation expense	1,013,052	786,093
Operating lease expense - property	97,472	58,153
Operating lease expense - office equipment	11,480	8,895
Loss on disposal of motor vehicles and plant & machinery	121,025	112,625
	<u>121,025</u>	<u>112,625</u>

Wring Group Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

5 Other interest receivable and similar income

	2024	2023
	£	£
Interest income on bank deposits	42,228	15,021
Other finance income	35,564	32,388
	<u>77,792</u>	<u>47,409</u>

6 Interest payable and similar expenses

	2024	2023
	£	£
Interest on bank overdrafts and borrowings	650	1,754
Interest on obligations under finance leases and hire purchase contracts	204,063	138,648
	<u>204,713</u>	<u>140,402</u>

7 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2024	2023
	£	£
Wages and salaries	3,129,577	2,634,936
Social security costs	343,820	281,504
Pension costs, defined contribution scheme	62,766	54,486
	<u>3,536,163</u>	<u>2,970,926</u>

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows:

	2024	2023
	No.	No.
Office staff	21	21
Operatives	51	45
	<u>72</u>	<u>66</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

2024

No.

2023

No.

21

21

50

44

71

65

Office staff

Operatives

Wring Group Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

8 Directors' remuneration

The directors' remuneration for the year was as follows:

	2024	2023
	£	£
Remuneration	270,850	301,431
Contributions paid to money purchase schemes	1,321	1,321
	<u>272,171</u>	<u>302,752</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2024	2023
	No.	No.
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>1</u>

In respect of the highest paid director:

	2024	2023
	£	£
Remuneration	<u>150,000</u>	<u>-</u>

9 Auditors' remuneration

	2024	2023
	£	£
Audit of these financial statements	19,005	15,096
Audit of the financial statements of the company's subsidiaries	9,000	8,500
	<u>28,005</u>	<u>23,596</u>

Wring Group Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

10 Taxation

Tax charged/(credited) in the income statement:

	2024	2023
	£	£
Current taxation		
UK corporation tax	-	(8,586)
UK corporation tax adjustment to prior periods	(84,617)	-
	<u>(84,617)</u>	<u>(8,586)</u>
Deferred taxation		
Arising from origination and reversal of timing differences	<u>(180,208)</u>	<u>(57,497)</u>
Tax receipt in the income statement	<u>(264,825)</u>	<u>(66,083)</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK of 25% (2023 - lower than the standard rate of corporation tax in the UK at 21%) .

The differences are reconciled below:

	2024	2023
	£	£
(Loss)/profit before tax	<u>(795,187)</u>	<u>229,349</u>
Corporation tax at standard rate	(198,797)	48,163
Decrease in UK and foreign current tax from adjustment for prior periods	(84,617)	-
Effect of revenues exempt from taxation	(8,107)	(114,526)
Effect of expense not deductible in determining taxable profit (tax loss)	26,696	24,525
Decrease from tax losses for which no deferred tax asset was recognised	-	(151)
Deferred tax credit from unrecognised temporary difference from a prior period	-	(16,650)
Deferred tax credit relating to changes in tax rates or laws	-	(7,444)
Total tax credit	<u>(264,825)</u>	<u>(66,083)</u>

Wring Group Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

Deferred tax

Group

Deferred tax assets and liabilities

	Asset	Liability
	£	£
2024		
Fixed asset timing differences	-	1,318,608
Pensions	405	-
Losses carried forward	966,540	-
	<u>966,945</u>	<u>1,318,608</u>
	<u><u>966,945</u></u>	<u><u>1,318,608</u></u>
	Asset	Liability
	£	£
2023		
Fixed asset timing differences	-	1,137,747
Pensions	1,126	-
Losses carried forward	604,750	-
	<u>605,876</u>	<u>1,137,747</u>
	<u><u>605,876</u></u>	<u><u>1,137,747</u></u>

Company

Deferred tax assets and liabilities

	Asset	Liability
	£	£
2024		
Fixed asset timing differences	-	1,318,608
Pensions	405	-
Losses carried forward	966,540	-
	<u>966,945</u>	<u>1,318,608</u>
	<u><u>966,945</u></u>	<u><u>1,318,608</u></u>
	Asset	Liability
	£	£
2023		
Fixed asset timing differences	-	1,137,747
Pensions	1,126	-
Losses carried forward	604,750	-
	<u>605,876</u>	<u>1,137,747</u>
	<u><u>605,876</u></u>	<u><u>1,137,747</u></u>

Deferred taxes at the balance sheet date have been measured using the enacted tax rates at that date.

Wring Group Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

11 Intangible assets

Group

	Goodwill £	Total £
Cost or valuation		
At 1 September 2023	36,795	36,795
At 31 August 2024	36,795	36,795
Amortisation		
At 1 September 2023	36,795	36,795
At 31 August 2024	36,795	36,795
Carrying amount		
At 31 August 2024	-	-

12 Tangible assets

Group

	Long leasehold buildings £	Furniture, fittings and equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation					
At 1 September 2023	785,920	148,212	1,942,264	7,139,150	10,015,546
Additions	-	10,796	760,533	1,075,011	1,846,340
Disposals	-	-	(291,010)	(649,941)	(940,951)
At 31 August 2024	785,920	159,008	2,411,787	7,564,220	10,920,935
Depreciation					
At 1 September 2023	116,527	101,011	710,877	3,547,823	4,476,238
Charge for the year	18,294	13,572	344,275	636,911	1,013,052
Eliminated on disposal	-	-	(177,094)	(441,110)	(618,204)

At 31 August 2024	<u>134,821</u>	<u>114,583</u>	<u>878,058</u>	<u>3,743,624</u>	<u>4,871,086</u>
Carrying amount					
At 31 August 2024	<u>651,099</u>	<u>44,425</u>	<u>1,533,729</u>	<u>3,820,596</u>	<u>6,049,849</u>
At 31 August 2023	<u>669,393</u>	<u>47,201</u>	<u>1,231,387</u>	<u>3,591,327</u>	<u>5,539,308</u>

Wring Group Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

Assets held under finance leases and hire purchase contracts

The net carrying amount of tangible assets includes the following amounts in respect of assets held under finance leases and hire purchase contracts:

	2024	2023
	£	£
Plant and machinery	2,478,186	2,232,099
Motor vehicles	826,634	790,179
	<u>3,304,820</u>	<u>3,022,278</u>

Company

	Long leasehold buildings	Furniture, fittings and equipment	Motor vehicles	Plant and machinery	Total
	£	£	£	£	£
Cost or valuation					
At 1 September 2023	442,250	78,183	1,942,264	7,139,150	9,601,847
Additions	-	8,258	760,533	1,075,011	1,843,802
Disposals	-	-	(291,010)	(649,941)	(940,951)
At 31 August 2024	<u>442,250</u>	<u>86,441</u>	<u>2,411,787</u>	<u>7,564,220</u>	<u>10,504,698</u>
Depreciation					
At 1 September 2023	92,794	43,082	710,877	3,547,823	4,394,576
Charge for the year	17,262	5,831	344,275	636,911	1,004,279
Eliminated on disposal	-	-	(177,094)	(441,110)	(618,204)
At 31 August 2024	<u>110,056</u>	<u>48,913</u>	<u>878,058</u>	<u>3,743,624</u>	<u>4,780,651</u>
Carrying amount					
At 31 August 2024	<u>332,194</u>	<u>37,528</u>	<u>1,533,729</u>	<u>3,820,596</u>	<u>5,724,047</u>
At 31 August 2023	<u>349,456</u>	<u>35,101</u>	<u>1,231,387</u>	<u>3,591,327</u>	<u>5,207,271</u>

Assets held under finance leases and hire purchase contracts

The net carrying amount of tangible assets includes the following amounts in respect of assets held under finance leases and hire purchase contracts:

	2024	2023
	£	£
Plant and machinery	2,478,186	2,232,099
Motor vehicles	826,634	790,179

Wring Group Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

13 Investment properties

Group

	2024
	£
At 1 September 2023	2,700,074
Additions	<u>159,203</u>
At 31 August 2024	<u><u>2,859,277</u></u>

Investment properties are included in the balance sheet at their fair value as at 31 August 2024, as valued by the director, J M Wring. The valuation is on an open market basis, based on similar properties in similar geographic locations.

Company

	2024
	£
At 1 September 2023	620,074
Additions	<u>159,203</u>
At 31 August 2024	<u><u>779,277</u></u>

Investment properties are included in the balance sheet at their fair value as at 31 August 2024, as valued by the director, J M Wring. The valuation is on an open market basis, based on similar properties in similar geographic locations.

14 Investments

Company

	2024	2023
	£	£
Investments in subsidiaries	<u>60,000</u>	<u>60,000</u>

Subsidiaries

Cost or valuation

At 1 September 2023	<u>60,000</u>
At 31 August 2024	<u>60,000</u>

Carrying amount

At 31 August 2024	<u><u>60,000</u></u>
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Wring Group Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2024	2023
Subsidiary undertakings				
Wring's Units Limited	Vale Lane, Bedminster, Bristol, BS3 5RU England	Ordinary shares	50%	50%

Subsidiary undertakings

Wring's Units Limited

The principal activity of Wring's Units Limited is property investment.

Wring's Units Limited is 50% owned by Wring Group Limited. The remaining shareholders are J M Wring and D S Wring, with the C Locke Estate being a minority shareholder. Given that J M Wring and D S Wring are deemed to be controlling parties of the group and as the companies are operated in unison, Wring's Units Limited has been included in the consolidated accounts of Wring Group Limited.

15 Stocks

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Work in progress	72,269	540,889	72,269	540,889

Wring Group Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

16 Debtors

Current	Note	Group		Company	
		2024 £	2023 £	2024 £	2023 £
Trade debtors		1,069,568	866,324	1,064,058	866,324
Amounts owed by related parties	25	477,333	401,600	597,092	510,809
Other debtors		341,276	266,869	341,276	266,869
Prepayments		222,722	175,747	206,665	148,677
Accrued income		117,589	9,481	117,589	9,481
Gross amount due from customers for contract work		681,294	645,137	681,294	645,137
		<u>2,909,782</u>	<u>2,365,158</u>	<u>3,007,974</u>	<u>2,447,297</u>

Trade debtors are stated after the provision for impairment of £564,506 (2023 - £364,533).

17 Cash and cash equivalents

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Cash on hand	208	54	208	54
Cash at bank	1,361,280	3,165,121	1,333,886	3,130,855
Short-term deposits	1,200,000	-	1,200,000	-
	<u>2,561,488</u>	<u>3,165,175</u>	<u>2,534,094</u>	<u>3,130,909</u>

Wring Group Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

18 Creditors

	Note	Group		Company	
		2024 £	2023 £	2024 £	2023 £
Due within one year					
Loans and borrowings	23	1,039,727	751,172	1,029,729	741,248
Trade creditors		1,226,276	1,089,562	1,222,637	1,086,891
Amounts due to related parties	25	254,082	238,563	254,082	238,563
Social security and other taxes		255,672	346,834	243,548	338,314
Outstanding defined contribution pension costs		4,525	6,460	4,525	6,460
Other creditors		7,804	4,812	7,804	4,812
Accruals		435,938	427,105	415,468	408,297
Corporation tax	10	-	1,450	-	-
		<u>3,224,024</u>	<u>2,865,958</u>	<u>3,177,793</u>	<u>2,824,585</u>
Due after one year					
Loans and borrowings	23	<u>2,706,566</u>	<u>2,300,073</u>	<u>2,697,595</u>	<u>2,281,030</u>

19 Deferred tax and other provisions

Group

	Onerous contracts £	Deferred tax £	Total £
At 1 September 2023	-	531,871	531,871
Increase/(decrease) in existing provisions	<u>88,072</u>	<u>(180,208)</u>	<u>(92,136)</u>
At 31 August 2024	<u>88,072</u>	<u>351,663</u>	<u>439,735</u>

Company

	Onerous contracts £	Deferred tax £	Total £
At 1 September 2023	-	531,871	531,871
Increase/(decrease) in existing provisions	<u>88,072</u>	<u>(180,208)</u>	<u>(92,136)</u>
At 31 August 2024	<u>88,072</u>	<u>351,663</u>	<u>439,735</u>

Wring Group Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

20 Pension and other schemes

Defined contribution pension scheme

The group participates in a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £62,766 (2023 - £54,486).

Contributions totalling £4,525 (2023 - £6,460) were payable to the scheme at the end of the year and are included in other creditors.

21 Share capital

Allotted, called up and fully paid shares

	2024		2023	
	No.	£	No.	£
Ordinary A shares of £1 each	1,000	1,000	1,000	1,000

Rights, preferences and restrictions

Ordinary shares have the following rights, preferences and restrictions:
Each share has full rights in the company with respect to voting, dividends and distributions.

22 Reserves

Group

Share capital

This reserve reflects the nominal value of share capital issued by the Wring Group.

Revaluation reserve

This reserve reflects the surplus or deficit arising on the revaluation of assets within the group.

Profit and loss account

The profit and loss account represents the accumulated profits, losses and distributions of the group.

Minority interests

This reserve represents the proportion of the groups reserves that are owned by third parties.

Company

Share capital

This reserve reflects the nominal value of share capital issued by the company.

Profit and loss account

The profit and loss account represents the accumulated profits, losses and distributions of the company.

Wring Group Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

23 Loans and borrowings

Non-current loans and borrowings

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Bank borrowings	8,971	19,043	-	-
Finance lease liabilities	2,697,595	2,281,030	2,697,595	2,281,030
	<u>2,706,566</u>	<u>2,300,073</u>	<u>2,697,595</u>	<u>2,281,030</u>

Current loans and borrowings

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Bank borrowings	9,998	9,924	-	-
Finance lease liabilities	1,029,729	741,248	1,029,729	741,248
	<u>1,039,727</u>	<u>751,172</u>	<u>1,029,729</u>	<u>741,248</u>

Group

Bank borrowings are secured by legal charges over the freehold properties owned by the group. All assets are secured by a fixed and floating charge registered 14 July 2004.

Finance lease liabilities are secured over the assets to which they relate.

24 Obligations under leases and hire purchase contracts

Group

Finance leases

The total of future minimum lease payments is as follows:

	2024 £	2023 £
Not later than one year	1,029,729	741,248
Later than one year and not later than five years	<u>2,697,595</u>	<u>2,281,030</u>
	<u>3,727,324</u>	<u>3,022,278</u>

Operating leases

The total of future minimum lease payments is as follows:

2024
£

2023
£

8,789 25,824

31,494 -

40,283 25,824

Not later than one year

Later than one year and not later than five years

Wring Group Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

The amount of non-cancellable operating lease payments recognised as an expense during the year was £Nil (2023 - £27,029).

Company

Finance leases

The total of future minimum lease payments is as follows:

	2024	2023
	£	£
Not later than one year	1,029,729	741,248
Later than one year and not later than five years	2,697,595	2,281,030
	<u>3,727,324</u>	<u>3,022,278</u>

Operating leases

The total of future minimum lease payments is as follows:

	2024	2023
	£	£
Not later than one year	108,789	125,824
Later than one year and not later than five years	31,494	-
	<u>140,283</u>	<u>125,824</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £200,000 (2023 - £227,029).

Wring Group Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

25 Related party transactions

Group

Transactions with directors

	At 1 September 2023 £	Advances to director £	Repayments by director £	At 31 August 2024 £
2024				
J M Wring	(45,775)	6,369	(12,419)	(51,825)
D S Wring	(20,099)	3,147	(492)	(17,444)
	At 1 September 2022 £	Advances to director £	Repayments by director £	At 31 August 2023 £
2023				
J M Wring	(44,260)	5,344	(6,859)	(45,775)
D S Wring	(20,260)	3,147	(2,986)	(20,099)

Summary of transactions with other related parties

Other related parties relate to immediate family members of the directors and companies under control by the directors.

Income and receivables from related parties

	Other related parties £
2024	
Receipt of services	129,478
Management charges receivable	75,000
	<u>204,478</u>
	Other related parties £
2023	
Receipt of services	132,932
Receipt of services	17,000
	<u>149,932</u>

Wring Group Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

Expenditure with and payables to related parties

	Key management £	Other related parties £
2024		
Rendering of services	-	874,412
Salaries	-	78,599
Leases	97,472	-
	<u>97,472</u>	<u>953,011</u>
	<u>97,472</u>	<u>953,011</u>
	Key management £	Other related parties £
2023		
Rendering of services	-	835,367
Management charges payable	-	98,000
Salaries	-	56,422
Leases	58,153	-
	<u>58,153</u>	<u>-</u>
	<u>58,153</u>	<u>989,789</u>

Loans to related parties

	Other related parties £	Total £
2024		
At start of period	401,600	401,600
Advanced	75,733	75,733
	<u>477,333</u>	<u>477,333</u>
At end of period	<u>477,333</u>	<u>477,333</u>
	Other related parties £	Total £
2023		
At start of period	499,117	499,117
Advanced	483	483
Repaid	(98,000)	(98,000)
	<u>401,600</u>	<u>401,600</u>
At end of period	<u>401,600</u>	<u>401,600</u>

Terms of loans to related parties

Loans to other related parties are interest free and repayable on demand.

Wring Group Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

Loans from related parties

	Other related parties	Total
	£	£
2024		
At start of period	179,163	179,163
Advanced	1,068,351	1,068,351
Repaid	(1,059,042)	(1,059,042)
At end of period	<u>188,472</u>	<u>188,472</u>
	Other related parties	Total
	£	£
2023		
At start of period	181,137	181,137
Advanced	946,275	946,275
Repaid	(948,249)	(948,249)
At end of period	<u>179,163</u>	<u>179,163</u>

Terms of loans from related parties

Loans from other related parties are interest free and repayable on demand.

Company

Transactions with directors

	At 1 September 2023	Advances to director	Repayments by director	At 31 August 2024
	£	£	£	£
2024				
J M Wring	-	-	-	-
	(45,775)	6,369	(12,419)	(51,825)
	<u>(45,775)</u>	<u>6,369</u>	<u>(12,419)</u>	<u>(51,825)</u>
D S Wring	-	-	-	-
	(20,099)	3,147	(492)	(17,444)
	<u>(20,099)</u>	<u>3,147</u>	<u>(492)</u>	<u>(17,444)</u>

Wring Group Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

	At 1 September 2022 £	Advances to director £	Repayments by director £	At 31 August 2023 £
2023				
J M Wring				
	(44,260)	5,344	(6,859)	(45,775)
	<u>(44,260)</u>	<u>5,344</u>	<u>(6,859)</u>	<u>(45,775)</u>
D S Wring				
	(20,260)	3,147	(2,986)	(20,099)
	<u>(20,260)</u>	<u>3,147</u>	<u>(2,986)</u>	<u>(20,099)</u>

Summary of transactions with other related parties

Other related parties relate to immediate family members of the directors and companies under control by the directors.

Income and receivables from related parties

	Subsidiary £	Other related parties £
2024		
Receipt of services	-	129,478
Management charges receivable	30,000	75,000
	<u>30,000</u>	<u>204,478</u>

	Other related parties £
2023	
Receipt of services	132,932
Receipt of services	17,000
	<u>149,932</u>

Expenditure with and payables to related parties

	Subsidiary £	Key management £	Other related parties £
2024			
Rendering of services	-	-	874,412
Salaries	-	-	78,599
Leases	200,000	97,472	-
	<u>200,000</u>	<u>97,472</u>	<u>953,011</u>

Wring Group Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

	Subsidiary	Key	Other related
2023	£	management	parties
	£	£	£
Rendering of services	-	-	835,367
Management charges payable	50,000	-	98,000
Salaries	-	-	56,422
Leases	200,000	58,153	-
	<u>250,000</u>	<u>58,153</u>	<u>989,789</u>

Wring Group Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

Loans to related parties

	Subsidiary	Other related	Total
	£	parties	£
2024		£	
At start of period	109,209	401,600	510,809
Advanced	210,550	75,000	285,550
Repaid	(200,000)	-	(200,000)
	<hr/>	<hr/>	<hr/>
At end of period	<u>119,759</u>	<u>476,600</u>	<u>596,359</u>
2023	Subsidiary	Other related	Total
	£	parties	£
		£	
At start of period	30,916	499,117	530,033
Advanced	328,293	483	328,776
Repaid	(250,000)	(98,000)	(348,000)
	<hr/>	<hr/>	<hr/>
At end of period	<u>109,209</u>	<u>401,600</u>	<u>510,809</u>

Terms of loans to related parties

Loans to subsidiaries are interest free and repayable on demand.

Loans to other related parties are interest free and repayable on demand.

Loans from related parties

	Other related	Total
	parties	£
2024	£	
At start of period	179,163	179,163
Advanced	1,068,351	1,068,351
Repaid	(1,059,042)	(1,059,042)
	<hr/>	<hr/>
At end of period	<u>188,472</u>	<u>188,472</u>
2023	Other related	Total
	parties	£
	£	
At start of period	181,137	181,137
Advanced	946,275	946,275
Repaid	(948,249)	(948,249)
	<hr/>	<hr/>
At end of period	<u>179,163</u>	<u>179,163</u>

Terms of loans from related parties

Loans from subsidiaries are interest free and repayable on demand.

Loans from other related parties are interest free and repayable on demand.

26 Parent and ultimate parent undertaking

The ultimate controlling party is J E Wring Discretionary Settlement Trust.