

W & J LINNEY LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 28 APRIL 2024

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W & J LINNEY LIMITED

COMPANY INFORMATION

Directors	N S Linney M J H Linney C H C Linney
Company secretary	S Finn
Registered number	00137552
Registered office	Adamsway Mansfield Nottingham NG18 4FW
Independent auditor	Cooper Parry Group Limited Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA
Bankers	HSBC Bank Plc East Midlands Corporate Banking Centre Donington Court Pegasus Business Park Herald Way Castle Donington DE74 2BU Barclays Bank PLC PO Box 299 Birmingham B1 3PF
Solicitors	Browne Jacobson Castle Meadow Road Nottingham NG2 1BJ

W & J LINNEY LIMITED

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W & J LINNEY LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 28 APRIL 2024

Introduction

The directors present their report and the financial statements for the year ended 28 April 2024.

The company's principal activities during the year were in marketing services and supply chain management and in particular insight led creative services, film and animation, digital screen content management, print, e-commerce support and distribution services. There have not been any significant changes to the company's principal activities in the year under review.

Business review

As shown in the profit and loss account on page 13, turnover has increased by 10.1% this year, from £116.4m to £128.2m. Profit before taxation for the year was £5.5m compared to £4.9m in 2023.

This year we welcomed a reduction in inflation and a return to more stable supply and pricing levels. Our business continues to develop with a healthy balance of growth from both existing and new clients. We have had another very strong set of results from our Client survey and I thank all of our clients for their thoughts and comments. Again I am really pleased by the feedback about our people in terms of their helpfulness, knowledge and responsiveness. I can see the pride when the results are presented at our business briefings and our people feel much buoyed by the scores that we receive and the appreciation of the hard work that is recognised. I say it every year – I consider this to be our most important KPI in the business.

It has been a very busy year for us in preparing the foundations for our continued investment in land and buildings. Last year I mentioned that we had just purchased the adjacent land next to our Adamsway site. We have submitted and have approval on a new 100,000 sq ft building and the appointed builders are preparing the groundwork as I write this piece. The building should be ready for handover in July 2025. The steelwork goes up next month and the roof and sides will quickly follow. It's at that point I know it springs to life and everyone in the business can see the transformation. We have a meeting next week to go through the final plans for another 100,000 sq ft building that we will begin to construct in 2026. I thank everyone on the team that have had input in making this happen.

I am also very proud and often wide-eyed at some of the work we have been asked to help our clients with during the year. Some of our events – especially the live broadcast ones with 1500 attendees dialled in – have been particularly amazing and successful, with great feedback. Our insight-led approach takes away much of the conjecture and allows us to have very informed discussions on a multitude of marketing subjects and opportunities. Working alongside our clients we have had immense impact on projects together and I once again thank them for their trust. Like many businesses we are enjoying the debates both internally and with our clients around AI and the impact it will have going forward; for not only our industry but for the world in general.

Looking ahead we have further growth forecast for this year, on a similar level to last. We are pleased to report some new business wins and are busy implementing them at the moment. We are about to enter the busy Christmas period for many of our clients and we are prepped and ready after our summer break! All new kit has been installed and running well and we have new orders for £5m of new manufacturing machines awaiting delivery over the next 6-12 months.

I would finally like to take the opportunity to thank two people in particular who retired from the business this year; both were our Non-Executives – Paul Biddle and Gordon Fryett. They have made an immense contribution over the years and they leave with our heartfelt thanks and best wishes.

Like any business we measure our performance using both financial and non-financial criteria. Our financial key performance measures relate to sales, value-added, profit, average return on capital employed, stock turns and cash-flow. Client feedback and 3rd party audits remain a key part of our performance measurements.

Again, our accreditations for ISO 27001 (Information Security), ISO 14001 (Environmental) and our ISO 9001 (Quality Management) have all been successfully renewed.

We are pleased to report that our charitable contributions, mainly to Mansfield based organisations, was £138,000 for the 12 month period.

W & J LINNEY LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 28 APRIL 2024

Future developments

The directors do not foresee any changes to the principal activity of the group. Trading remains strong, with performance being in line with expectations.

Principal risks and uncertainties

The process of risk acceptance and risk management is addressed through a framework of policies, procedures and internal controls. Where risks are identified that are not acceptable, action plans are developed to mitigate these with clear allocation of responsibilities and progress towards completion is monitored and reported on. The directors have identified the following key business risks that could have a material impact on the future performance of the company and the controls in place to manage the risk:

Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Short-term flexibility is achieved by banking facilities. The company also has long term bank borrowing against which some of its fixed assets are secured.

Credit risk

The company's principal financial assets are cash and trade debtors. The principal credit risk arises therefore from its trade debtors. In order to manage credit risk, the directors set limits for customers based on a combination of payment history and third party credit references. Credit limits are reviewed on a regular basis in conjunction with debt ageing and collection history.

Section 172 (1) Statement

The directors have acted in the way they consider, in good faith, promotes the success of the company for the benefit of its members as a whole, and in doing so have given regard to (amongst other matters):

People

We remain a very proud family business and employ many people in Mansfield, Nottinghamshire and the East Midlands. Our culture and approach is based on the very long term view and we are committed to attracting, recruiting and training great people.

Our links with local schools and colleges continue to support initiatives around employability skills for secondary school students and in providing entry level work based training working alongside formal education programmes in areas such as warehousing and fulfilment.

I would particularly like to thank, on behalf of the whole business, our mentors that look after our many work experience applicants that join us each year. They give up their time generously and I know have a great impact from the feedback we get from the individuals and their schools.

Details of the number of people and related costs can be found in note 7 of the financial statements.

Health and safety

The company promotes the health and safety of all its employees as well as suppliers, customers or visitors whilst on our premises. We are committed as a company to prevent injury and ill health and strive towards continual improvement in all our operations. We consult with our employees, who have an active participation in all our activities that have a safety related context to eliminate hazards and reduce risks.

W & J LINNEY LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 28 APRIL 2024

Section 172 (1) Statement (continued)

Environment

We remain a carbon neutral business through minimising our carbon emissions and offsetting those we cannot avoid. We are proud to be one of a handful of certified carbon balanced printing companies in the UK.

Sustainability remains critical to us as we continue to grow as a business, ensuring that our development is both responsible and future-focused.

Our alignment with standards such as ISO 26000, FSC certification, and our ISO 14064-1-verified carbon footprint report further reflects our commitment to responsible business practices. Additionally, we have joined the UN Global Compact, a commitment to align our operations with universal principles on human rights, labour, the environment, and anti-corruption.

Significant progress has also been made in energy efficiency, with over 80% of our site now upgraded to LED lighting, including the installation of PIR sensors in the Adamsway Main office and factory. Our most substantial investment was the £400,000 replacement of the main HV transformer and site LV panel, which is 50% more efficient and expected to reduce our total energy consumption by nearly 5%.

We're also proud of the uptake of our benefits scheme's sustainability initiatives, with 33 people participating in our EV leasing scheme and 42 taking advantage of our Bike to Work scheme.

To further embed sustainability into our organisation, we launched the Sustainability Sussed training programme, helping educate our people on how they can drive sustainability at work, at home, and for our clients.

We have made strategic investments in solar energy and energy efficiency technologies, as well as the adoption of automation in fulfilment and packaging, reducing waste and moving towards leaner operations.

We continue to develop initiatives and benefit from the guidance of our dedicated sustainability council to ensure that sustainability is ingrained in our culture.

We are pleased to report improved ratings in our Carbon Disclosure Project assessments and have maintained the ISO 14001 accreditation (environmental management) and our Forestry Stewardship Council (FSC) Chain of Custody Certificate.

Disabled Persons

It is the company's policy to give full and fair consideration to suitable applications for employment from a person with a disability. Once employed, they receive equal opportunities for training, career development and promotion. Opportunities also exist for our people who become less-able to continue in their employment or to be trained for other positions within the company.

Employee involvement

The maintenance of a highly skilled workforce is essential to the future of the company. Every effort is made to ensure the future career development of our existing people, particularly in areas of new technology and quality.

The health and safety at work of all our people is constantly reviewed by the directors to ensure the high standards set in previous years are maintained.

W & J LINNEY LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 28 APRIL 2024**

Section 172 (1) Statement (continued)

Modern Slavery Act 2015

The products and services delivered by the company are sourced from a broad range of both local and national suppliers. These supplier relationships are sourced and managed by the dedicated internal operational and management team.

The company has defined policies on legislation, child labour, conditions of employment, wages and benefits, health and safety and the environment. These policies have recently been updated to include our policy of antislavery and zero tolerance of human trafficking.

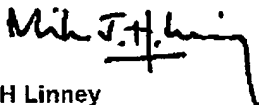
The company undertakes all reasonable and practical steps to ensure that standards are being implemented throughout the company's own operational and administrative business, along with that of our suppliers, in addition to local legislation and regulations being complied with. Any instances of non-compliance will be assessed on a case by case basis with appropriate remedial action when required.

The company will only trade with those who fully comply with this policy or are taking verifiable steps towards full compliance. This statement is approved and will be reviewed on a timely basis by the full Board of Directors pursuant to section 54(1) of the Modern Slavery Act 2015.

Shareholders

The management is committed and openly engaged with our Shareholders through regular Board Meetings and effective dialogue. The Shareholders and their representatives are actively engaged in understanding our strategy, culture, people and the performance of our shared objectives for the short, mid and longer terms.

This report was approved by the board and signed on its behalf by:



M J H Linney
Director

Date: **1ST OCTOBER 2024**

W & J LINNEY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28 APRIL 2024

The directors present their report and the financial statements for the year ended 28 April 2024.

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements 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 company will continue in business.

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

Results and dividends

The profit for the year, after taxation, amounted to £4,144,000 (2023: £3,962,000).

The company paid dividends of £3.2m (2023: £3.2m) to the holding company in the year.

Directors

The directors who served during the year and to the date of approval of these financial statements were:

N S Linney
M J H Linney
C H C Linney

W & J LINNEY LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 APRIL 2024**

Charitable contributions

During the year charitable donations totalled £138,000 (2023: £127,000).

Strategic report

The company has chosen in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the company's Strategic Report information required by the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 Schedule 7 to be contained in the directors' report.

W & J LINNEY LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 APRIL 2024**

Greenhouse gas emissions, energy consumption and energy efficiency action

UK Greenhouse gas emissions and energy use data for the period 1 May 2023 to 28 April 2024.

	2024	2023
The company's energy consumption used to calculate emissions (kWh)	11,099,765	12,317,198
Energy consumption breakdown (kWh):		
Gas	4,197,832	4,302,808
Electricity	6,546,569	7,330,530
Transport Fuel	125,895	417,837
Business Travel	229,469	266,023
Scope 1 - emissions in metric tonnes CO2e		
Gas consumption	767.69	785.43
Transport - Delivery Vans	128.05	217.97
Total - Scope 1	895.74	1,003.40
Scope 2 - emissions in metric tonnes CO2e		
Purchased electricity	1,355.61	1,417.58
Scope 3 - emissions in metric tonnes CO2e		
Business Travel - Car Expenses	57.85	63.57
Business Travel - Car Hire	2.42	1.67
Biomass Fuel	47.50	40.70
Fork Lift Gas	116.63	88.60
Total - Scope 3	224.40	194.54
Total emissions in metric tonnes CO2e	2,475.75	2,615.52
Intensity Ratio		
Sales	£128,193,521	£116,445,938
Carbon tonnes per £Million Sales	19.31	22.46

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the 2020 UK Government's Conversion Factors for Company Reporting.

Intensity Measurement

The chosen intensity measurement ratio is total gross emissions in CO2e per £1,000,000 of sales.

W & J LINNEY LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 APRIL 2024**

Measures Taken to Improve Energy Efficiency

This year, we have made further significant strides in improving energy efficiency across our site. Notably we continued our lighting upgrade initiative, successfully converting the lighting systems in buildings B2, B7, B8 and A3 to the most energy-efficient LED technology. Additionally, the Adamsway Main office and factory now feature upgraded LED lighting complemented by the installation of PIR sensors. As a result, over 80% of our site is now equipped with energy-efficient LED lighting.

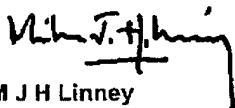
The most substantial investment this year was the replacement of our main incoming HV transformer and site LV panel. This new, energy-efficient transformer and state-of-the-art bespoke panel, which supply power to the entire Adamsway site, were installed at a cost of over £400,000 and are 50% more efficient than the previous system. Total energy savings are anticipated to be close to 5% of our total annual energy consumption.

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board and signed on its behalf by:



M J H Linney
Director

Date: ~~1st~~ ~~OCTOBER~~ 2024

W & J LINNEY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF W & J LINNEY LIMITED

Opinion

We have audited the financial statements of W & J Linney Limited (the 'company') for the year ended 28 April 2024, which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 April 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

W & J LINNEY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF W & J LINNEY LIMITED (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

W & J LINNEY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF W & J LINNEY LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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:

Our assessment focused on key laws and regulations the entity has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to detect irregularity included, by was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with the framework, including a review of legal and professional nominal codes and board minutes in the year and post year end;
- obtaining an understanding of the entity's policies and procedures and how the entity has complied with these, through discussions and sample testing of controls, including discussions with Directors, the Health and Safety Compliance manager and other management;
- obtaining an understanding of the entity's risk assessment process, including the risk of fraud;
- designing our audit procedures to respond to our risk assessment;
- obtaining an understanding and testing of the assumptions and calculations involved in the recognition of contracts, including reviews of cost allocation testing and review of the completeness of provisions for loss making contracts;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing the accounting estimates set out in note 2 for potential bias; and
- assessing key areas of estimation such as the provision for customer rebates and revenue recognition on long term contracts.

In response to the risk of irregularities in relation to non-compliance with laws and regulations, we have designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims and reviewing legal and professional expenses; and
- reviewing correspondence with HMRC.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities from fraud are inherently more difficult to detect than those arising from error.

W & J LINNEY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF W & J LINNEY LIMITED (CONTINUED)

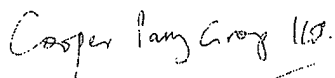
Auditor's responsibilities for the audit of the financial statements (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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 non-compliance with all laws and regulations.

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

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.



Paul Rowley (Senior Statutory Auditor)

for and on behalf of
Cooper Parry Group Limited

Statutory Auditor

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Date: 1 October 2024

W & J LINNEY LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 APRIL 2024**

	Note	Year ended 28 April 2024 £000	Year ended 28 April 2023 £000
Turnover	1.4,3	128,194	116,446
Cost of sales		(85,894)	(75,949)
Gross profit		<u>42,300</u>	<u>40,497</u>
Administration expenses		(27,617)	(26,655)
Distribution costs		(8,352)	(8,515)
Other operating income	4	205	226
Operating profit	5	<u>6,536</u>	<u>5,553</u>
Interest and similar charges	9	(993)	(665)
Profit before tax		<u>5,543</u>	<u>4,888</u>
Tax on profit	10	(1,399)	(926)
Profit for the financial year		<u><u>4,144</u></u>	<u><u>3,962</u></u>

There were no recognised gains and losses for 2024 or 2023 other than those included in the profit and loss account.

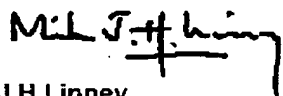
The notes on pages 16 to 32 form part of these financial statements.

W & J LINNEY LIMITED
REGISTERED NUMBER: 00137552

BALANCE SHEET
AS AT 28 APRIL 2024

	Note	2024 £000	2023 £000
Fixed assets			
Tangible fixed assets	12	13,705	12,403
Investments	13	20	20
		13,725	12,423
Current assets			
Stocks	14	3,892	3,988
Debtors	15	40,091	38,555
Cash at bank and in hand		614	1,094
		44,597	43,637
Creditors: amounts falling due within one year	16	(38,106)	(37,687)
Net current assets		6,491	5,950
Total assets less current liabilities		20,216	18,373
Creditors: amounts falling due after more than one year	17	(7,017)	(6,788)
Provisions for liabilities			
Deferred tax	19	(1,347)	(677)
Net assets		11,852	10,908
Capital and reserves			
Called up share capital	20	186	186
Capital redemption reserve	21	64	64
Profit and loss account	21	11,602	10,658
Shareholders' funds		11,852	10,908

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



M J H Linney
 Director

Date: **15TH OCTOBER 2024**

The notes on pages 16 to 32 form part of these financial statements.

W & J LINNEY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 APRIL 2024**

	Share capital £000	Capital redemption reserve £000	Profit and loss account £000	Total equity £000
At 1 May 2023	186	64	10,658	10,908
Profit for the financial year	-	-	4,144	4,144
Dividends paid to holding company	-	-	(3,200)	(3,200)
At 28 April 2024	186	64	11,602	11,852

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2023**

	Share capital £000	Capital redemption reserve £000	Profit and loss account £000	Total equity £000
At 2 May 2022	186	64	9,896	10,146
Profit for the financial year	-	-	3,962	3,962
Dividends paid to holding company	-	-	(3,200)	(3,200)
At 30 April 2023	186	64	10,658	10,908

The notes on pages 16 to 32 form part of these financial statements.

W & J LINNEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 APRIL 2024

1. Accounting policies

W & J Linney Limited (the "company") is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is shown on the company information page.

The financial statements are prepared in Sterling (£), which is the functional currency of the company and are presented in round thousands (£000). The financial statements are for the year ended 28 April 2024 (2023: year ended 30 April 2023).

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard (FRS) 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the directors to exercise judgement in applying the company's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The following accounting policies have been applied consistently throughout the year:

1.2 Disclosure exemptions

As permitted by FRS 102 section 1.12, the company has taken advantage of the disclosure exemptions available under that standard in relation to the presentation of a cash flow statement, analysis of net debt, and the aggregate remuneration of key management personnel. Where required, equivalent disclosures are given in the parent company accounts. The parent company group accounts are available to the public and can be obtained as set out in note 24.

Advantage has been taken of the exemption provided by FRS 102 Section 33.1A not to disclose transactions with fellow group companies as all subsidiary undertakings are wholly owned by the ultimate controlling entity of the group.

1.3 Going concern

At the balance sheet date the group had a significant cash balance and net asset position and positive net current assets.

Based on the financial forecasts prepared by the directors the company will be able to operate within the facilities available to it. On that basis, the directors have prepared these financial statements on a going concern basis.

W & J LINNEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 APRIL 2024

1. Accounting policies (continued)

1.4 Turnover

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

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction, and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

The turnover shown in the profit and loss account also represents amounts due on contracts completed during the year adjusted for turnover attributable to long term work in progress, exclusive of value added tax and trade discounts.

Profit on long term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year-end, by recording turnover and related costs as contract activity progresses. Turnover and cost of sales are calculated as a percentage of direct costs used. Full provision is made for losses on all contracts in the year in which they are first foreseen.

Cumulative turnover is compared with total payments on account. If turnover exceeds payments on account an amount recoverable on contract is recognised and separately disclosed within debtors. If payments on account are greater than turnover to date, the excess is classified as a deduction from work in progress, with a residual balance in excess of cost being classified within creditors.

W & J LINNEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 APRIL 2024

1. Accounting policies (continued)

1.5 Tangible fixed assets

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

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised.

Repairs and maintenance are charged to the profit and loss account during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

- Plant and machinery - 5 - 15 years
- Furniture, fittings, equipment and motor vehicles - 1 - 20 years

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'administrative expenses' in the profit and loss account.

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an 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 the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately in the profit and loss account.

1.6 Assets in the course of construction

Assets in the course of construction are capitalised and included within tangible fixed assets on the balance sheet. These assets are not depreciated until they have been brought fully into use. At this point the assets are transferred out of assets in the course of construction into the relevant category of tangible fixed assets.

1.7 Valuation of investments

Investments in subsidiaries are initially valued at cost and reviewed annually for signs of impairment. If an impairment loss is identified this is recognised immediately in the profit and loss account and the value of the investment is reduced accordingly.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the profit and loss account for the year.

W & J LINNEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 APRIL 2024

1. Accounting policies (continued)

1.8 Stocks and work in progress

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

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

1.9 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, loans from short term banking facilities and loans with related parties.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

1.10 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the spot exchange rate at the date of the transaction.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and are not retranslated.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account in the period to which they relate.

1.11 Leases

Assets that are held by the company under leases which transfer substantially all the risks and rewards of ownership are classified as being held under finance leases and hire purchase contracts. Leases which do not transfer substantially all the risks and rewards of ownership are classed as operating leases.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Obligations under such arrangements are included in creditors net of the finance charge allocated to future periods.

The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

W & J LINNEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 APRIL 2024

1. Accounting policies (continued)

1.12 Sale and leaseback

Where a sale and leaseback transaction results in a finance lease, no gain is immediately recognised for any excess of sales proceeds over the carrying amount of the asset. Instead, the proceeds are presented as a liability and subsequently measured at amortised cost using the effective interest method.

When a sale and leaseback transaction results in an operating lease, and it is clear that the transition is established at fair value any profit or loss is recognised immediately. If the sale price is below fair value, any profit or loss is recognised immediately unless the loss is compensated for by the future lease payments at below market price. In that case any such loss is amortised in proportion to the lease payments over the period for which the asset is expected to be used. If the sale price is above fair value, the excess over fair value is amortised over the period for which the asset is expected to be used.

1.13 Provisions for liabilities

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

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

When payments are eventually made, they are charged to the provision carried in the balance sheet.

1.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

1.15 Pensions

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

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in other creditors as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

1.16 Research and development

Research and development expenditure is written off to the profit and loss account within cost of sales in the year in which it is incurred.

Any tax credits arising in respect of research and development are credited to other operating income within the profit and loss account when it is reliably measured and it is probable that the credit will be received.

W & J LINNEY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 APRIL 2024**

1. Accounting policies (continued)

1.17 Current and deferred taxation

The tax charge for the year comprises current and deferred tax.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 APRIL 2024

2. Judgements in applying accounting policies

The company makes estimates and assumptions concerning the future. The directors are also required to exercise judgement in the process of applying the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of tangible fixed assets

The company assesses the impairment of tangible fixed assets subject to depreciation whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Factors considered important that could trigger an impairment review include the following:

- significant underperformance relative to historical or projected future operating results.
- significant changes in the manner of the use of the acquired assets or the strategy of the overall business; and
- significant negative industry or economic trend.

Depreciation and residual values

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future marketing conditions, the remaining life of the asset and projects disposal values.

Carrying value of stocks

The directors review the market value of and demand for its stocks on a periodic basis to ensure stock is recorded in the financial statements at the lower of cost and net realisable value. Any provision for impairment is recorded against the carrying value of stocks. The directors use their knowledge of market conditions, historical experiences and estimates of future events to assess future demand for the company's products and achievable selling prices.

Recoverability of trade debtors

Trade and other debtors are recognised to the extent that they are judged recoverable. The directors' reviews are performed to estimate the level of reserves required for irrecoverable debt. Provisions are made specifically against invoices where recoverability is uncertain.

The directors make allowances for doubtful debts based on an assessment of the recoverability of debtors. Allowances are applied to debtors where events or changes in circumstances indicate that the carrying amounts may not be recoverable. The directors specifically analyse historical bad debts, customer creditworthiness, current economic trends and changes in customer payment terms when making a judgement to evaluate the adequacy of the provision for doubtful debts. Where the expectation is different from the original estimate, such difference will impact the carrying value of debtors and the charge in the profit and loss account.

W & J LINNEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 APRIL 2024

2. Judgements in applying accounting policies (continued)

Provisions

A provision is recognised when the company has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flow at a rate that reflects the time value of money and the risks specific to the liability.

Whether a present obligation is probable or not requires judgement. The nature and type of risks for these provisions differ and management's judgement is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not.

Recognition of profit on contracts

Profit recognition is based on an assessment of the overall profitability forecast on individual contracts. Losses are recognised as soon as they are foreseen. Profits are recognised by the directors when the outcome of the contract can be assessed with reasonable certainty. The profit recognised reflects that part of the total profit currently estimated to arise over the duration of the contract that fairly represents the profit attributable to work performed at the accounting date.

Leasing

The directors determine whether leases entered into by the company either as a lessor or a lessee are operating leases or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis based on an evaluation of the terms and conditions of the arrangements, and accordingly whether the lease requires an asset and liability to be recognised in the balance sheet.

Taxation

There are many transactions and calculations for which the ultimate tax determination is uncertain. The company takes professional advice on its tax affairs and recognises liabilities for anticipated tax based on estimates of whether additional taxes will be due.

W & J LINNEY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 APRIL 2024**

3. Turnover

All turnover arose within the United Kingdom.

The whole of the turnover is attributable to the principal activities of the business.

4. Other operating income

	Year ended 28 April 2024 £000	Year ended 30 April 2023 £000
Research and development expenditure credit	205	226
	205	226

5. Operating profit

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

	Year ended 28 April 2024 £000	Year ended 30 April 2023 £000
Depreciation of owned tangible fixed assets	361	805
Depreciation of leased tangible fixed assets	2,653	3,026
Difference on foreign exchange	-	(54)
Other operating lease rentals - plant and machinery	319	245
Operating lease rentals - land and buildings	2,365	2,360
Profit on disposal of tangible fixed assets	(40)	(248)
	(40)	(248)

6. Auditor's remuneration

	Year ended 28 April 2024 £000	Year ended 30 April 2023 £000
Fees payable to the company's auditor for the audit of the company's annual financial statements	68	61
	68	61

The company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the parent company.

W & J LINNEY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 APRIL 2024**

7. People

People costs, including directors, were as follows:

	Year ended 28 April 2024 £000	Year ended 30 April 2023 £000
People costs	45,701	40,479
Social security costs	4,184	3,796
Cost of defined contribution scheme	2,724	2,492
	<u>52,609</u>	<u>46,767</u>

The average monthly number of people in the business, including the directors, during the year was as follows:

	28 April 2024 No.	30 April 2023 No.
Distribution, sales and administrative	444	408
Production	790	707
	<u>1,234</u>	<u>1,115</u>

8. Directors' remuneration

	Year ended 28 April 2024 £000	Year ended 30 April 2023 £000
Directors' emoluments	288	393
	<u>288</u>	<u>393</u>

The highest paid director received remuneration of £117,000 (2023: £171,000).

9. Interest and similar expenses

	Year ended 28 April 2024 £000	Year ended 30 April 2023 £000
Bank interest payable	353	259
Finance leases and hire purchase contracts	640	406
	<u>993</u>	<u>665</u>

W & J LINNEY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 APRIL 2024**

10. Taxation

	Year ended 28 April 2024 £000	Year ended 30 April 2023 £000
Corporation tax		
Current tax on profits for the year	782	-
Adjustments in respect of previous periods	(53)	15
Total current tax	729	15
Deferred tax		
Origination and reversal of timing differences	625	960
Adjustments in respect of previous periods	45	(49)
Total deferred tax	670	911
Taxation on profit	1,399	926

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2023: lower than) the standard rate of corporation tax in the UK of 25% (2023: 19%). The differences are explained below:

	Year ended 28 April 2024 £000	Year ended 30 April 2023 £000
Profit before tax	5,544	4,890
Profit multiplied by standard rate of corporation tax in the UK of 25% (2023: 19%)	1,386	953
Effects of:		
Expenses not deductible for tax purposes	53	30
Fixed asset differences	19	(271)
Adjustments in respect of previous periods - current tax	(53)	15
Adjustments in respect of previous periods - deferred tax	45	(49)
Remeasurement of deferred tax for changes in tax rates	-	211
Group relief surrendered	-	81
Research & development expenditure credits	(51)	(44)
Total tax charge for the year	1,399	926

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

W & J LINNEY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 APRIL 2024**

11. Dividends

	28 April 2024 £000	30 April 2023 £000
Ordinary		
Dividends paid to holding company	3,200	3,200
	3,200	3,200

12. Tangible fixed assets

	Plant and machinery £000	Furniture, fittings, equipment and motor vehicles £000	Assets in the course of construction £000	Total £000
Cost				
At 29 April 2023	30,613	14,752	982	46,347
Additions	2,535	1,374	417	4,326
Disposals	(911)	(895)	-	(1,806)
Transfers between classes	878	53	(931)	-
At 28 April 2024	33,115	15,284	468	48,867
Depreciation				
At 29 April 2023	24,373	9,571	-	33,944
Charge for the year	1,695	1,319	-	3,014
Disposals	(909)	(887)	-	(1,796)
At 28 April 2024	25,159	10,003	-	35,162
Net book value				
At 28 April 2024	7,956	5,281	468	13,705
At 30 April 2023	6,240	5,181	982	12,403

W & J LINNEY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 APRIL 2024**

12. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2024	2023
	£000	£000
Plant, machinery, furniture and fittings	7,465	7,100

13. Fixed asset investments

	Listed and subsidiary investments £000
Valuation	
At 1 May 2023 and 28 April 2024	20
Net book value	
At 1 May 2023 and 28 April 2024	20

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Principal activity	Class of shares	Holding
Linney Activate Limited	Dormant	Ordinary	100%
Linney Create Limited	Dormant	Ordinary	100%
Linney Design Limited	Dormant	Ordinary	100%
Linney Direct Limited	Dormant	Ordinary	100%
Linney Evaluate Limited	Dormant	Ordinary	100%
Linney Group Limited	Dormant	Ordinary	100%
Linney Make Limited	Dormant	Ordinary	100%
Linney Print Limited	Dormant	Ordinary	100%
Quadrant Offset Limited	Dormant	Ordinary	100%
W & J Linney Ireland Limited	Dormant	Ordinary	100%

Unless specified below, the registered office of the subsidiaries are the same as the registered office of W & J Linney Limited which is displayed on the company information page.

W & J Linney Ireland Limited Registered Office: Unit 5B, Unit 5H, Fingal Bay Business Park, Balbriggan, Dublin, K32 NY57

W & J LINNEY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 APRIL 2024**

14. Stocks and work in progress

	2024	2023
	£000	£000
Raw materials	2,197	2,434
Finished goods and goods for resale	1,695	1,554
	<u>3,892</u>	<u>3,988</u>

15. Debtors

	2024	2023
	£000	£000
Trade debtors	21,422	21,254
Amounts owed by group undertakings	5,731	6,975
Other debtors	810	665
Prepayments and accrued income	2,501	2,159
Amounts recoverable on contracts	8,916	6,700
Tax recoverable	710	802
	<u>40,090</u>	<u>38,555</u>

An impairment charge of £1,000 (2023: £44,000) was recognised in administrative expenses against trade debtors during the year.

W & J LINNEY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 APRIL 2024**

16. Creditors: amounts falling due within one year

	2024	2023
	£000	£000
Other short term banking facilities	7,714	7,302
Payments received on account	2,594	3,087
Trade creditors	14,745	13,748
Other taxation and social security	3,274	3,129
Obligations under finance lease and hire purchase contracts	3,362	3,355
Other creditors	1,754	2,271
Accruals and deferred income	4,663	4,795
	38,106	37,687
	38,106	37,687

Other short term banking facilities are secured by first legal charge over certain freehold land and property held by the parent company, a charge over the book debts of the company and a charge over contract monies.

Amounts of £13,572,000 (2023: £8,239,000) included in trade debtors provide security for other short term banking facilities, of which £7,714,000 was in use at the year end.

Net obligations under finance lease and hire purchase contracts are secured on the assets to which they relate.

17. Creditors: amounts falling due after more than one year

	2024	2023
	£000	£000
Net obligations under finance leases and hire purchase contracts	7,017	6,788
	7,017	6,788

18. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2024	2023
	£000	£000
Within one year	3,362	3,355
Between 1-5 years	7,017	6,788
	10,379	10,143
	10,379	10,143

W & J LINNEY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 APRIL 2024**

19. Deferred taxation

	28 April 2024 £000	30 April 2023 £000
At the beginning of the year	(677)	234
Credited to the profit and loss account	(670)	(911)
At the end of the year	(1,347)	(677)

The provision for deferred taxation is made up as follows:

	2024 £000	2023 £000
Accelerated capital allowances	(1,701)	(1,080)
Short term timing differences	354	403
	(1,347)	(677)

20. Share capital

	2024 £000	2023 £000
Allotted, called up and fully paid		
186,000 Ordinary shares of £1 each	186	186
	186	186

21. Reserves

Capital redemption reserve

This reserve records the nominal value of shares repurchased by the company.

Profit and loss account

Represents all current and prior period accumulated profits and losses less dividends paid.

22. Pension commitments

The company contributes to two defined contribution pension schemes the costs of which are charged to the profit and loss account in the period in which they are incurred, and amounted to £2,724,000 (2023: £2,492,000).

W & J LINNEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 APRIL 2024

23. Commitments under operating leases

At 28 April 2024 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024	2023
	£000	£000
Not later than 1 year	2,798	2,830
Later than 1 year and not later than 5 years	2,603	2,453
Later than 5 years	538	-
	<u>5,939</u>	<u>5,283</u>

Included in operating lease commitments above is £5,873,000 (2023: £5,170,000) which is payable to the parent company in relation to property.

24. Ultimate parent undertaking and controlling party

The parent company is WJL Group Limited which is incorporated in Great Britain and registered in England and Wales. The parent company is jointly controlled by N S Linney, M J H Linney and C H C Linney by virtue of their shareholdings and their role as trustees of discretionary trusts.

The largest and smallest group which consolidates the company's accounts is WJL Group Limited, copies of which are available from Companies House, Cardiff, CF14 3UZ.