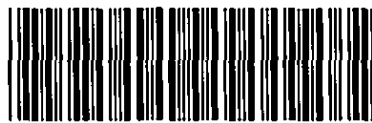


Company registration number 01307130 (England and Wales)

ROBERT PARKES (HOLDINGS) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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ROBERT PARKES (HOLDINGS) LIMITED

COMPANY INFORMATION

Directors Mr C J Parkes
Mr R W Parkes
Mrs D L Parkes

Secretary Mrs D L Parkes

Company number 01307130

Registered office Presco House
Selborne Street
Walsall
West Midlands
WS1 2JN

Auditor Edwards
34 High Street
Aldridge
Walsall
West Midlands
WS9 8LZ

ROBERT PARKES (HOLDINGS) LIMITED

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ROBERT PARKES (HOLDINGS) LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present the strategic report for the year ended 31 December 2024

Principal activities

The principal activity of the company and group continued to be that of manufacturing and property investment

Review of the business

The turnover of the group reduced from £13.5m in 2023 to £12.5m in 2024 with rental income increasing to £512k

The manufacturing division remains the core activity of the business and we have pursued several acquisition opportunities which, although none completed within the year, there remains potential to expand

We report a pre-tax-group profit of £376k (2023 profit of £342k). The consolidated balance sheet at the year-end showed a net asset position of £17.3m (2023 £17.1m)

Principal risks and uncertainties

With our experienced personnel and the continuing development of production methods and expanded markets we consider that the company is in a strong position to maintaining its leading position in the market. Along with targeted acquisitions, we expect the group to enhance its prospects further.

Risks and uncertainties currently include the supply of skilled labour and the effects of US tariffs on customer products.

However, we remain aware that all plans and projects are subject to unforeseen national and international events outside of our control but we are confident that we have the management team in place with the expertise to adapt to the prevailing conditions.

Key performance indicators

Due to the groups' diverse base, the KPI's focused on are total rental income for the investment property portfolio and turnover and gross margin for the manufacturing division. On this basis, rental income is down up the previous financial year, however turnover has decreased from £13.5m to £12.5m and gross margin on consolidated turnover is up from 16.9% to 17.7%.

On behalf of the board



Mr R W Parkes
Director

26 June 2025

ROBERT PARKES (HOLDINGS) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their annual report and financial statements for the year ended 31 December 2024

Results and dividends

The results for the year are set out on page 7

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

Preference dividends were paid amounting to £4,500. The directors do not recommend payment of a final dividend.

Directors

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

Mr C J Parkes
Mr R W Parkes
Mrs D L Parkes

Auditor

In accordance with the company's articles, a resolution proposing that he be reappointed as auditor of the group will be put at a General Meeting.

Energy and carbon report

As the group has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

Statement of disclosure to auditor

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

On behalf of the board


Mr R W Parkes
Director

26 June 2025

ROBERT PARKES (HOLDINGS) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

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

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

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

ROBERT PARKES (HOLDINGS) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ROBERT PARKES (HOLDINGS) LIMITED

Opinion

We have audited the financial statements of Robert Parkes (Holdings) Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 December 2024 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

ROBERT PARKES (HOLDINGS) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ROBERT PARKES (HOLDINGS) LIMITED

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the 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 parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Based on our understanding of the industry, we identified limited risk of non-compliance with industry specific laws and regulations. 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.

We obtained an understanding of the legal and regulatory frameworks within which the Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the off-payroll working regulations (IR35), Companies Act 2006, ISO9001 and health & safety regulations compliance.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in the following areas: the override of controls by management, revenue journals, inappropriate treatment of non-routine transactions and areas of estimation uncertainty specifically surrounding the valuation of investment properties and work in progress. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, review and discussion of non-routine transactions, sample testing on the posting of journals and review of accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

ROBERT PARKES (HOLDINGS) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ROBERT PARKES (HOLDINGS) LIMITED

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

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 Tonks BSc (Econ) FCA (Senior Statutory Auditor)

For and on behalf of Edwards, Statutory Auditor

Chartered Accountants

34 High Street

Aldridge

Walsall

West Midlands

WS9 8LZ

Date 27 JUNE 2005

ROBERT PARKES (HOLDINGS) LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

		2024	2023
	Notes	£	£
Turnover	4	12,536,028	13,466,537
Cost of sales		(10,319,921)	(11,191,919)
Gross profit		2,216,107	2,274,618
Distribution costs		(1,349)	(5,973)
Administrative expenses		(2,245,268)	(2,133,474)
Other operating income		512,151	395,116
Operating profit	5	481,641	530,287
Interest receivable and similar income	9	15	174
Interest payable and similar expenses	8	(191,252)	(188,197)
Profit/(loss) on disposal of operations		85,756	-
Profit before taxation		376,160	342,264
Tax on profit	10	(130,256)	(101,485)
Profit for the financial year		245,904	240,779


Total comprehensive income for the year is all attributable to the owners of the parent company

ROBERT PARKES (HOLDINGS) LIMITED

GROUP BALANCE SHEET AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Goodwill	12		552,456		642,911
Tangible assets	13		8,919,023		8,971,617
Investment property	14		6,150,335		6,147,363
			<u>15,621,814</u>		<u>15,761,891</u>
Current assets					
Stocks	17	1,286,438		1,511,705	
Debtors	18	6,018,086		6,233,644	
Cash at bank and in hand		319,113		576,674	
		<u>7,623,637</u>		<u>8,322,023</u>	
Creditors: amounts falling due within one year	19	<u>(3,143,437)</u>		<u>(3,450,279)</u>	
Net current assets			<u>4,480,200</u>		<u>4,871,744</u>
Total assets less current liabilities			<u>20,102,014</u>		<u>20,633,635</u>
Creditors: amounts falling due after more than one year	20		<u>(1,585,023)</u>		<u>(2,348,597)</u>
Provisions for liabilities					
Deferred tax liability	22	1,230,357		1,239,808	
		<u>(1,230,357)</u>		<u>(1,239,808)</u>	
Net assets			<u>17,286,634</u>		<u>17,045,230</u>
Capital and reserves					
Called up share capital	24		4,959,443		4,959,443
Share premium account			738,854		738,854
Revaluation reserve			1,971,245		2,005,996
Other reserves			5,939,869		5,939,869
Profit and loss reserves			3,677,223		3,401,068
Total equity			<u>17,286,634</u>		<u>17,045,230</u>

The financial statements were approved by the board of directors and authorised for issue on 26 June 2025 and are signed on its behalf by


Mr R W Parkes
Director

Company registration number 01307130 (England and Wales)

ROBERT PARKES (HOLDINGS) LIMITED

COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	13		752,578		720,975
Investment property	14		6,150,335		6,147,363
Investments	15		6,158,968		6,158,968
			<u>13,061,881</u>		<u>13,027,306</u>
Current assets					
Debtors	18	6,522,456		6,308,071	
Cash at bank and in hand		-		11,982	
		<u>6,522,456</u>		<u>6,320,053</u>	
Creditors amounts falling due within one year	19	(4,235,563)		(3,617,842)	
Net current assets			<u>2,286,893</u>		<u>2,702,211</u>
Total assets less current liabilities			<u>15,348,774</u>		<u>15,729,517</u>
Creditors amounts falling due after more than one year	20		(676,823)		(1,178,844)
Provisions for liabilities					
Deferred tax liability	22	375,400		375,400	
		<u>(375,400)</u>		<u>(375,400)</u>	
Net assets			<u>14,296,551</u>		<u>14,175,273</u>
Capital and reserves					
Called up share capital	24		4,959,443		4,959,443
Share premium account			738,854		738,854
Merger reserve			5,939,869		5,939,869
Profit and loss reserves			2,658,385		2,537,107
Total equity			<u>14,296,551</u>		<u>14,175,273</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £125,777 (2023 - £75,970 profit)

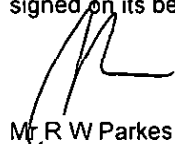
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

ROBERT PARKES (HOLDINGS) LIMITED

COMPANY BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2024

The financial statements were approved by the board of directors and authorised for issue on 26 June 2025 and are signed on its behalf by



Mr R W Parkes
Director

Company registration number 01307130 (England and Wales)

ROBERT PARKES (HOLDINGS) LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Share capital £	Share premium account £	Revaluation reserve £	Merger reserve £	Profit and loss reserves £	Total £
Balance at 1 January 2023		4,959,443	738,854	2,040,747	5,939,869	3,130,038	16,808,951
Year ended 31 December 2023.							
Profit and total comprehensive income		-	-	-	-	240,779	240,779
Dividends	11	-	-	-	-	(4,500)	(4,500)
Transfers		-	-	(34,751)	-	34,751	-
Balance at 31 December 2023		4,959,443	738,854	2,005,996	5,939,869	3,401,068	17,045,230
Year ended 31 December 2024.							
Profit and total comprehensive income		-	-	-	-	245,904	245,904
Dividends	11	-	-	-	-	(4,500)	(4,500)
Transfers		-	-	(34,751)	-	34,751	-
Balance at 31 December 2024		4,959,443	738,854	1,971,245	5,939,869	3,677,223	17,286,634

ROBERT PARKES (HOLDINGS) LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Share capital £	Share premium account £	Merger reserve £	Profit and loss reserves £	Total £
Balance at 1 January 2023		4,959,443	738,854	5,939,869	2,465,637	14,103,803
Year ended 31 December 2023						
Profit and total comprehensive income for the year		-	-	-	75,970	75,970
Dividends	11	-	-	-	(4,500)	(4,500)
Balance at 31 December 2023		4,959,443	738,854	5,939,869	2,537,107	14,175,273
Year ended 31 December 2024						
Profit and total comprehensive income		-	-	-	125,778	125,778
Dividends	11	-	-	-	(4,500)	(4,500)
Balance at 31 December 2024		4,959,443	738,854	5,939,869	2,658,385	14,296,551

ROBERT PARKES (HOLDINGS) LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	29	573,030		1,151,527	
Interest paid		(191,252)		(188,197)	
Income taxes paid		(158,605)		(18,473)	
Net cash inflow from operating activities		223,173		944,857	
Investing activities					
Proceeds from disposal of business		85,756		-	
Purchase of tangible fixed assets		(239,105)	(163,126)		
Proceeds from disposal of tangible fixed assets		1,972		-	
Purchase of investment property		(2,972)		-	
Interest received		15		174	
Net cash used in investing activities		(154,334)		(162,952)	
Financing activities					
Repayment of borrowings		(1,586)	(32,124)		
Proceeds from new bank loans		-	980,300		
Repayment of bank loans		(783,175)	(1,384,735)		
Dividends paid to equity shareholders		(4,500)	(4,500)		
Net cash used in financing activities		(789,261)		(441,059)	
Net (decrease)/increase in cash and cash equivalents		(720,422)		340,846	
Cash and cash equivalents at beginning of year		576,674		235,828	
Cash and cash equivalents at end of year		(143,748)		576,674	
Relating to					
Cash at bank and in hand		319,113		576,674	
Bank overdrafts included in creditors payable within one year		(462,861)		-	

ROBERT PARKES (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Company information

Robert Parkes (Holdings) Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Presco House, Seiborne Street, Walsall, West Midlands, WS1 2JN.

The group consists of Robert Parkes (Holdings) Limited and all of its subsidiaries.

1.1 Accounting convention

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

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment and freehold properties. The principal accounting policies adopted are set out below.

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

- Section 7 'Statement of Cash Flows' Presentation of a statement of cash flow and related notes and disclosures,
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' Interest income/expense and net gains/losses for financial instruments not measured at fair value, basis of determining fair values, details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income,
- Section 26 'Share based Payment' Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements,
- Section 33 'Related Party Disclosures' Compensation for key management personnel

1.2 Business combinations

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

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

ROBERT PARKES (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.3 Basis of consolidation

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

All financial statements are made up to 31 December 2024. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

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

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

1.4 Going concern

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

1.5 Turnover

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

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

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

1.6 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

ROBERT PARKES (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.7 Tangible fixed assets

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

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

Freehold land and buildings	2% straight line
Plant and equipment	15%-25% on reducing balance and 10% on cost
Fixtures and fittings	15%-25% on reducing balance
Computers	33 33% on reducing balance and 25% on cost
Motor vehicles	25% reducing balance

Freehold land is not depreciated

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

1.8 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.9 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

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

1.10 Borrowing costs related to fixed assets

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

ROBERT PARKES (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.11 Impairment of fixed assets

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

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

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

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

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

1.12 Stocks

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

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

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

1.13 Cash and cash equivalents

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

ROBERT PARKES (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.14 Financial instruments

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

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

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

Basic financial assets

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

Other financial assets

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

Impairment of financial assets

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

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

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

Derecognition of financial assets

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

Classification of financial liabilities

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

ROBERT PARKES (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Other financial liabilities

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

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

Derecognition of financial liabilities

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

1.15 Equity instruments

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

1.16 Taxation

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

Current tax

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

ROBERT PARKES (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Deferred tax

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

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

1.17 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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

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

1.18 Retirement benefits

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

1.19 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.20 Government grants

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

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

ROBERT PARKES (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

2 Judgements and key sources of estimation uncertainty

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

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

Key sources of estimation uncertainty

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

Investment property valuation

Investment property is measured at the directors' estimate of fair value at each reporting date.

Valuation of work in progress

When calculating the value of work in progress, the company values items based on the materials used to date and absorbs labour and overheads based on an appropriate rate.

3 Audit exemption and result of the Company

The Company has taken advantage of section 479 of the Companies Act 2006 (the "Act") not to require its subsidiaries, with the exception of MF Manufacturing Limited (company number - 02784038), to conduct an audit on their accounts.

In the opinion of the directors, the subsidiaries qualify under section 479A of the Act with a guarantee to be given for the following:

- Adelaide Engineering Company Limited (company number - 00650793)
- Askey Limited (company number - 07988906)
- Askey Precision Engineering Limited (company number - 03295047)
- Eyland & Sons Limited (company number - 00041365)
- Gabriel Power & Co Limited (company number - 00532142)
- H Goodwin (Castings) Limited (company number - 04377806)
- Mutual Mills Limited (company number - 03459289)
- Ufone Precision Engineers Limited (company number - 04182483)

4 Turnover and other revenue

	2024	2023
	£	£
Turnover analysed by class of business		
Sale of goods	12,160,354	13,179,566
Rent received	78,375	83,159
Utility recharges	297,299	203,812
	<u>12,536,028</u>	<u>13,466,537</u>

ROBERT PARKES (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

4	Turnover and other revenue	(Continued)	
		2024	2023
		£	£
	Other revenue		
	Interest income	15	174
	Grants received	-	11,046
		<u> </u>	<u> </u>
5	Operating profit	2024	2023
		£	£
	Operating profit for the year is stated after charging/(crediting)		
	Exchange losses	857	-
	Government grants	-	(11,046)
	Depreciation of tangible fixed assets	287,277	284,994
	Loss on disposal of tangible fixed assets	2,450	-
	Amortisation of intangible assets	90,455	90,455
	Stock impairment losses recognised or reversed	-	11,844
		<u> </u>	<u> </u>
6	Auditor's remuneration	2024	2023
		£	£
	Fees payable to the company's auditor and associates		
	For audit services		
	Audit of the financial statements of the group and company	12,000	11,875
	Audit of the financial statements of the company's subsidiaries	13,000	13,125
		<u> </u>	<u> </u>
		<u>25,000</u>	<u>25,000</u>

7 Employees

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

Group	2024	2023	Company	2023
Number	Number	Number	Number	Number
130	136	-	-	-
<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

ROBERT PARKES (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

7 Employees

(Continued)

Their aggregate remuneration comprised

	Group 2024 £	2023 £	Company 2024 £	2023 £
Wages and salaries	4,726,293	4,860,817	-	-
Social security costs	493,936	505,835	-	-
Pension costs	125,581	109,527	-	-
	<u>5,345,810</u>	<u>5,476,179</u>	<u>-</u>	<u>-</u>

8 Interest payable and similar expenses

	2024 £	2023 £
Interest on bank overdrafts and loans	183,110	187,842
Other interest	8,142	355
Total finance costs	<u>191,252</u>	<u>188,197</u>

9 Interest receivable and similar income

	2024 £	2023 £
Interest income	-	-
Other interest income	-	174
	<u>-</u>	<u>174</u>

10 Taxation

	2024 £	2023 £
Current tax		
UK corporation tax on profits for the current period	139,707	131,080
Deferred tax		
Origination and reversal of timing differences	(9,451)	(29,595)
Total tax charge	<u>130,256</u>	<u>101,485</u>

ROBERT PARKES (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

10 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows

	2024 £	2023 £
Profit before taxation	376,160	342,264
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2023: 25.00%)	94,040	85,566
Tax effect of expenses that are not deductible in determining taxable profit	36,216	24,164
Effect of change in corporation tax rate	-	(8,245)
Taxation charge	130,256	101,485

11 Dividends

	2024 £	2023 £
Recognised as distributions to equity holders		
Final paid	4,500	4,500

12 Intangible fixed assets

Group	Goodwill £
Cost	
At 1 January 2024 and 31 December 2024	904,546
Amortisation and impairment	
At 1 January 2024	261,635
Amortisation charged for the year	90,455
At 31 December 2024	352,090
Carrying amount	
At 31 December 2024	552,456
At 31 December 2023	642,911

The company had no intangible fixed assets at 31 December 2024 or 31 December 2023

ROBERT PARKES (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

13 Tangible fixed assets

Group	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost						
At 1 January 2024	8,245,795	5,347,561	58,554	67,227	98,471	13,817,608
Additions	143,817	93,880	349	1,059	-	239,105
Disposals	-	(30,000)	-	-	-	(30,000)
At 31 December 2024	8,389,612	5,411,441	58,903	68,286	98,471	14,026,713
Depreciation and impairment						
At 1 January 2024	180,710	4,460,666	57,838	67,227	79,550	4,845,991
Depreciation charged in the year	91,358	190,988	201	-	4,730	287,277
Eliminated in respect of disposals	-	(25,578)	-	-	-	(25,578)
At 31 December 2024	272,068	4,626,076	58,039	67,227	84,280	5,107,690
Carrying amount						
At 31 December 2024	8,117,544	785,365	864	1,059	14,191	8,919,023
At 31 December 2023	8,065,085	886,895	716	-	18,921	8,971,617
Company						
	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £		Motor vehicles £	Total £
Cost						
At 1 January 2024	585,168	346,850	1,900		56,019	989,937
Additions	103,439	-	-		-	103,439
At 31 December 2024	688,607	346,850	1,900		56,019	1,093,376
Depreciation and impairment						
At 1 January 2024	82,910	131,162	1,900		52,990	268,962
Depreciation charged in the year	38,723	32,356	-		757	71,836
At 31 December 2024	121,633	163,518	1,900		53,747	340,798
Carrying amount						
At 31 December 2024	566,974	183,332	-		2,272	752,578
At 31 December 2023	502,258	215,688	-		3,029	720,975

ROBERT PARKES (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

14 Investment property

	Group 2024 £	Company 2024 £
Fair value		
At 1 January 2024	6,147,363	6,147,363
Additions	2,972	2,972
At 31 December 2024	<u>6,150,335</u>	<u>6,150,335</u>

There has been no recent valuation undertaken by an independent professional and as a result, the investment property is carried at the director's assessment of fair value. This is carried out on an annual basis.

15 Fixed asset investments

	Notes	Group 2024 £	2023 £	Company 2024 £	2023 £
Investments in subsidiaries	16	-	-	6,158,968	6,158,968

Movements in fixed asset investments

Company	Shares in subsidiaries £
Cost or valuation	
At 1 January 2024 and 31 December 2024	<u>6,158,968</u>
Carrying amount	
At 31 December 2024	<u>6,158,968</u>
At 31 December 2023	<u>6,158,968</u>

ROBERT PARKES (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

16 Subsidiaries

Details of the company's subsidiaries at 31 December 2024 are as follows

Name of undertaking	Address	Class of shares held	% Held	
			Direct	Indirect
H Goodwin (Castings) Limited	1	Ordinary	100 00	-
Eyland & Sons Limited	2	Ordinary	100 00	-
MF Manufacturing Limited	2	Ordinary	100 00	-
Adelaide Engineering Company Limited	2	Ordinary	100 00	-
Eldon Limited	2	Ordinary	100 00	-
Gabriel Power & Co Limited	2	Ordinary	100 00	-
Parkes Partnership Limited	2	Ordinary	100 00	-
Askey Limited	2	Ordinary	-	100 00
Askey Precision Engineering Limited	2	Ordinary	-	100 00
Ufone Precision Engineers Limited	2	Ordinary	-	100 00
Mutual Mills Limited	2	Ordinary	100 00	-

Registered office addresses (all UK unless otherwise indicated)

- 1 155 Stafford Street, Walsall, WS2 8EY
2 Presco House, Selbourne Street, Walsall, WS1 2JN

17 Stocks

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Raw materials and consumables	14,150	153,845	-	-
Work in progress	895,953	1,357,860	-	-
Finished goods and goods for resale	376,335	-	-	-
	<u>1,286,438</u>	<u>1,511,705</u>	<u>-</u>	<u>-</u>

18 Debtors

	Group		Company	
	2024	2023	2024	2023
Amounts falling due within one year	£	£	£	£
Trade debtors	2,081,289	2,078,547	115,896	148,532
Amounts owed by group undertakings	-	-	3,033,611	2,942,630
Other debtors	3,787,268	3,788,436	2,956,080	2,949,569
Prepayments and accrued income	149,529	366,661	416,869	267,340
	<u>6,018,086</u>	<u>6,233,644</u>	<u>6,522,456</u>	<u>6,308,071</u>

ROBERT PARKES (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

19 Creditors amounts falling due within one year

	Notes	Group 2024 £	2023 £	Company 2024 £	2023 £
Bank loans and overdrafts	21	836,497	393,237	246,629	143,673
Other loans	21	970	2,556	-	-
Trade creditors		828,279	1,139,033	57,007	112,022
Amounts owed to group undertakings		-	-	3,826,934	3,201,650
Corporation tax payable		160,248	179,146	27,003	22,011
Other taxation and social security		457,169	493,865	-	-
Other creditors		505,504	634,143	3,966	31,196
Accruals and deferred income		354,770	608,299	74,024	107,290
		<u>3,143,437</u>	<u>3,450,279</u>	<u>4,235,563</u>	<u>3,617,842</u>

20 Creditors amounts falling due after more than one year

	Notes	Group 2024 £	2023 £	Company 2024 £	2023 £
Bank loans	21	1,585,023	2,348,597	676,823	1,178,844
		<u>1,585,023</u>	<u>2,348,597</u>	<u>676,823</u>	<u>1,178,844</u>
Amounts included above which fall due after five years are as follows					
Payable by instalments		276,709	1,261,338	276,709	630,669
		<u>276,709</u>	<u>1,261,338</u>	<u>276,709</u>	<u>630,669</u>

21 Loans and overdrafts

		Group 2024 £	2023 £	Company 2024 £	2023 £
Bank loans		1,958,659	2,741,834	791,563	1,322,517
Bank overdrafts		462,861	-	131,889	-
Other loans		970	2,556	-	-
		<u>2,422,490</u>	<u>2,744,390</u>	<u>923,452</u>	<u>1,322,517</u>
Payable within one year		837,467	395,793	246,629	143,673
Payable after one year		1,585,023	2,348,597	676,823	1,178,844
		<u>1,585,023</u>	<u>2,348,597</u>	<u>676,823</u>	<u>1,178,844</u>

The bank loans and overdrafts are secured by fixed and floating charges over the group's assets

ROBERT PARKES (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

22 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon

	Liabilities 2024 £	Liabilities 2023 £
Group		
Accelerated capital allowances	854,957	864,408
Revaluations	375,400	375,400
	<u>1,230,357</u>	<u>1,239,808</u>
	Liabilities 2024 £	Liabilities 2023 £
Company		
Revaluations	375,400	375,400
	<u>375,400</u>	<u>375,400</u>
	Group 2024 £	Company 2024 £
Movements in the year		
Liability at 1 January 2024	1,239,808	375,400
Credit to profit or loss	(9,451)	-
	<u>1,230,357</u>	<u>375,400</u>
Liability at 31 December 2024	<u>1,230,357</u>	<u>375,400</u>
23 Retirement benefit schemes		
	2024	2023
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	125,581	109,527
	<u>125,581</u>	<u>109,527</u>

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

ROBERT PARKES (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

24 Share capital

Group and company	2024	2023	2024	2023
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
Ordinary shares of £1 each	459,443	459,443	459,443	459,443
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	2024	2023	2024	2023
Preference share capital	Number	Number	£	£
Issued and fully paid				
Preference shares of £1 each	4,500,000	4,500,000	4,500,000	4,500,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Preference shares classified as equity			4,500,000	4,500,000
			<u> </u>	<u> </u>
Total equity share capital			4,959,443	4,959,443
			<u> </u>	<u> </u>

The preference shares carry no voting rights and are redeemable at the company's discretion with dividends being paid at 0.1% per annum

25 Financial commitments, guarantees and contingent liabilities

The following secured debts are included within creditors

- Bank loans and overdrafts £2,421,520 (2023 - £2,741,834)

Bank loans and overdrafts are secured by way of fixed and floating charges over the assets of the group

ROBERT PARKES (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

26 Related party transactions

Transactions with related parties

During the year the group entered into the following transactions with related parties

	Sales 2024 £	Sales 2023 £
Group		
Other transactions with related parties	-	203,812

The following amounts were outstanding at the reporting end date

Amounts due to related parties	2024 £	2023 £
Group		
Other related parties	-	30,411

The following amounts were outstanding at the reporting end date

Amounts due from related parties	2024 £	2023 £
Group		
Other related parties	3,476,373	3,501,739

Other information

The company has taken advantage of the exemption conferred within FRS102 section 33 1A not to disclose transactions between wholly owned members of the same group

27 Directors' transactions

Mr R W Parkes and Mrs D L Parkes have given personal guarantees to the company's bankers to secure any indebtedness

28 Controlling party

Robert Parkes (Holdings) Limited is under the control of Mr R W Parkes by virtue of his 100% interest in the company's issued share capital

ROBERT PARKES (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

29 Cash generated from group operations

	2024 £	2023 £
Profit for the year after tax	245,904	240,779
Adjustments for		
Taxation charged	130,256	101,485
Finance costs	191,252	188,197
Investment income	(15)	(174)
Loss on disposal of tangible fixed assets	2,450	-
Gain on disposal of business	(85,756)	-
Amortisation and impairment of intangible assets	90,455	90,455
Depreciation and impairment of tangible fixed assets	287,277	284,994
Movements in working capital		
Decrease/(increase) in stocks	225,267	(13,840)
Decrease in debtors	215,558	45,466
(Decrease)/increase in creditors	(729,618)	214,165
Cash generated from operations	<u>573,030</u>	<u>1,151,527</u>

30 Analysis of changes in net debt - group

	1 January 2024 £	Cash flows £	31 December 2024 £
Cash at bank and in hand	576,674	(257,561)	319,113
Bank overdrafts	-	(462,861)	(462,861)
	<u>576,674</u>	<u>(720,422)</u>	<u>(143,748)</u>
Borrowings excluding overdrafts	(2,744,390)	784,761	(1,959,629)
	<u>(2,167,716)</u>	<u>64,339</u>	<u>(2,103,377)</u>