

A.E. Beckett & Sons Limited

Annual Report and Consolidated Financial Statements
for the Year Ended 31 December 2024

Bissell & Brown Midlands Ltd
Statutory Auditor
Charter House
56 High Street
Sutton Coldfield
West Midlands
B72 1UJ

A.E. Beckett & Sons Limited

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A.E. Beckett & Sons Limited

Company Information

| | |
|--------------------------|--|
| Directors | S Beckett GS Smith AJ Beckett EV Kyte IT Comer |
| Company secretary | S Beckett |
| Registered office | Heath Farm Alcester Road Wythall Birmingham B47 6AJ |
| Auditors | Bissell & Brown Midlands Ltd Statutory Auditor Charter House 56 High Street Sutton Coldfield West Midlands B72 1UJ |

A.E. Beckett & Sons Limited

Strategic Report for the Year Ended 31 December 2024

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

Principal activity

The principal activity of the group is that of food retailing, the operation of a restaurant, general farming, letting of egg production facilities and the provision of ancillary services.

Fair review of the business

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year-end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face.

As for many businesses of our size, the business environment in which we operate continues to be challenging. The retail market in the UK is highly competitive and margins continue to be challenged. We are of course subject to consumer spending patterns and consumers' overall level of disposable income within our economy.

Development and performance

The group's turnover decreased 5.7% from £8.8m in 2023 to £8.3m in 2024. The group's gross profit margin decreased to 50.7% (2023 : 52.3%).

Administrative expenditure has decreased to £3,159,839 (2023: £3,201,115). The operating profit for the year decreased by 13.7% to £1,238,057 (2023 : £1,434,691).

Debt servicing costs increased substantially on the previous year at £311,953 (2023: £244,437) due to full year interest on loans that were taken out during 2023. Profit before tax decreased to £928,024 (2023: £1,195,254), whilst profit after tax decreased to £645,032 (2023: £863,289).

After payment of dividends totalling £60,000, £585,032 was added to reserves leaving shareholders funds at £10,420,066 (2023: £9,835,034).

We consider that our key performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover and gross margin. The net contribution before allocation of central shared overheads of each activity is monitored on a regular basis.

Principal risks and uncertainties

The risks facing the company are assessed on an ongoing basis. The directors evaluate the likelihood and potential impact of each risk and ensure appropriate action is taken to mitigate it.

A number of key risks, such as credit management, liquidity, health and safety regulatory compliance come under the direct control of the directors.

With the principal risks and uncertainties in mind, we are aware that any plans for the future development of the business may be subject to unforeseen future events outside of our control.

Approved and authorised by the Board on 3 June 2025 and signed on its behalf by:

.....

S Beckett

Company secretary and director

A.E. Beckett & Sons Limited

Directors' Report for the Year Ended 31 December 2024

The directors present their report and the for the year ended 31 December 2024.

Directors of the group

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

S Beckett - Company secretary and director

GS Smith

AJ Beckett

EV Kyte

IT Comer

AM Beckett (Deceased 18 February 2024)

It is with great sadness that we announce the passing of our company Chairman, Alan M. Beckett (MBE, NSch) on 18th February 2024 following a short illness, aged 93.

Alan took over the Beckett family business from his father in 1963, moving the farm away from dairy and very successfully into poultry farming. It was Alan who created both the limited company and established the very first Farm Shop here at Becketts Farm. Alan led the company as Managing Director until 1995, upon which he became company Chairman and has remained a cornerstone in the business and our community until his very last days.

Disclosure of information to the auditor

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

Reappointment of auditors

The auditors Bissell & Brown Midlands Ltd are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved and authorised by the Board on 3 June 2025 and signed on its behalf by:

.....

S Beckett

Company secretary and director

A.E. Beckett & Sons Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the 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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

A.E. Beckett & Sons Limited

Independent Auditor's Report to the Members of A.E. Beckett & Sons Limited

Qualified opinion

We have audited the financial statements of A.E. Beckett & Sons Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024, which comprise the Consolidated Profit and Loss Account, Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Changes in Equity, Statement of Changes in Equity, Consolidated Statement of Cash Flows, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, 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 qualified opinion on financial statements

The group and company do not classify any of its freehold property as investment property. It continues to treat all property as "Property, Plant and Equipment" and to recognise in the Balance Sheet at depreciated historical cost. This policy is not in accordance with Financial Reporting Standard 102 (FRS102) which defines Investment Property as property (land and building, or part of a building, or both) held by the owner, or by the trustee under a finance lease, to earn rentals or for capital appreciation or both. FRS102 requires that investment property is carried at its fair value (being the properties' market value) at each Balance Sheet date, with any gains or losses being recognised in the profit and loss accounts for the year.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key audit matters

Except for the matter described in the Basis for qualified opinion section, we have determined there are no other key audit matters to be communicated in our report.

A.E. Beckett & Sons Limited

Independent Auditor's Report to the Members of A.E. Beckett & Sons Limited (continued)

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on our understanding of the Company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK and European regulatory principles, and we considered the extent to which non-compliance might have a material effect on the financial statements of the Company.

We considered the laws and regulations that have a direct impact on the financial statements of the Company, such as the Companies Act 2006 and UK tax legislation and equivalent local laws and regulations applicable to in-scope components.

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 ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

Except for the matter described in the basis for qualified opinion section of our report, in the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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

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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 4], 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.

A.E. Beckett & Sons Limited

Independent Auditor's Report to the Members of A.E. Beckett & Sons Limited (continued)

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.

Auditor 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.

Capability of the audit in detecting irregularities, including fraud

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

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:

Based on our understanding of the Company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK and European regulatory principles, and we considered the extent to which non-compliance might have a material effect on the financial statements of the Company.

We also considered those laws and regulations that have a direct impact on the financial statements of the Company, such as the Companies Act 2006 and UK tax legislation and equivalent local laws and regulations applicable to in-scope components.

We have also evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements including the risk of override of controls and determined that the principal risks are related to management bias in accounting estimates and judgemental areas of the financial statements.

Audit procedures performed by the engagement team included:

- discussions with the Board of Directors and management, regarding consideration of known or suspected instances of non-compliance with laws and regulation and fraud
- evaluation and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities;
- reviewing relevant meeting minutes including those of the Board of Directors;
- identifying and testing journal entries based on risk criteria;

We designed our audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and testing transactions entered into outside of the normal course of the Company's business specifically in respect of acquisitions and disposals.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

A.E. Beckett & Sons Limited

Independent Auditor's Report to the Members of A.E. Beckett & Sons Limited (continued)

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

Use of our report

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

.....
Paul Matthews (Senior Statutory Auditor)

For and on behalf of Bissell & Brown Midlands Ltd, Statutory Auditor

Charter House
56 High Street
Sutton Coldfield
West Midlands
B72 1UJ

3 June 2025

A.E. Beckett & Sons Limited

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

| | Note | 2024 £ | 2023 £ |
|--|-----------|--------------------|--------------------|
| Turnover | <u>3</u> | 8,274,812 | 8,773,092 |
| Cost of sales | | <u>(4,081,210)</u> | <u>(4,186,705)</u> |
| Gross profit | | 4,193,602 | 4,586,387 |
| Administrative expenses | | 3,159,839 | 3,201,115 |
| Other operating income | <u>4</u> | <u>(204,294)</u> | <u>(49,419)</u> |
| Operating profit | <u>5</u> | <u>1,238,057</u> | <u>1,434,691</u> |
| Other interest receivable and similar income | <u>6</u> | (1,920) | (5,000) |
| Interest payable and similar expenses | <u>7</u> | <u>311,953</u> | <u>244,437</u> |
| | | <u>(310,033)</u> | <u>(239,437)</u> |
| Profit before tax | | 928,024 | 1,195,254 |
| Tax on profit | <u>11</u> | <u>(282,522)</u> | <u>(331,965)</u> |
| Profit for the financial year | | <u>645,502</u> | <u>863,289</u> |
| Profit/(loss) attributable to: | | | |
| Owners of the company | | <u>645,502</u> | <u>863,289</u> |

The group has no recognised gains or losses for the year other than the results above.

A.E. Beckett & Sons Limited

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

| | 2024 £ | 2023 £ |
|--|-----------------------|-----------------------|
| Profit for the year | <u>645,502</u> | <u>863,289</u> |
| Total comprehensive income for the year | <u><u>645,502</u></u> | <u><u>863,289</u></u> |
| Total comprehensive income attributable to: | | |
| Owners of the company | <u><u>645,502</u></u> | <u><u>863,289</u></u> |

A.E. Beckett & Sons Limited

(Registration number: 00682856)

Consolidated Balance Sheet as at 31 December 2024

| | Note | 2024 £ | 2023 £ |
|--|-----------|-------------|-------------|
| Fixed assets | | | |
| Tangible assets | <u>12</u> | 16,108,310 | 16,025,322 |
| Other financial assets | | 1,279 | 1,279 |
| | | 16,109,589 | 16,026,601 |
| Current assets | | | |
| Stocks | <u>14</u> | 249,271 | 167,954 |
| Debtors | <u>15</u> | 161,245 | 202,667 |
| Cash at bank and in hand | | 332,051 | 5,283 |
| | | 742,567 | 375,904 |
| Creditors: Amounts falling due within one year | <u>17</u> | (5,846,291) | (1,032,702) |
| Net current liabilities | | (5,103,724) | (656,798) |
| Total assets less current liabilities | | 11,005,865 | 15,369,803 |
| Creditors: Amounts falling due after more than one year | <u>17</u> | (70,284) | (4,999,220) |
| Provisions for liabilities | <u>19</u> | (515,045) | (535,549) |
| Net assets | | 10,420,536 | 9,835,034 |
| Capital and reserves | | | |
| Called up share capital | <u>23</u> | 15,407 | 15,407 |
| Share premium reserve | <u>21</u> | 626,884 | 626,884 |
| Capital redemption reserve | <u>21</u> | 23,599 | 23,599 |
| Retained earnings | <u>21</u> | 9,754,646 | 9,169,144 |
| Equity attributable to owners of the company | | 10,420,536 | 9,835,034 |
| Shareholders' funds | | 10,420,536 | 9,835,034 |

Approved and authorised by the Board on 3 June 2025 and signed on its behalf by:

.....
S Beckett
Company secretary and director

A.E. Beckett & Sons Limited
(Registration number: 00682856)
Balance Sheet as at 31 December 2024

| | Note | 2024 £ | 2023 £ |
|--|-----------|-------------|-------------|
| Fixed assets | | | |
| Tangible assets | <u>12</u> | 15,878,055 | 15,747,808 |
| Investments | <u>13</u> | 50,199 | 50,199 |
| Other financial assets | | 1,279 | 1,279 |
| | | 15,929,533 | 15,799,286 |
| Current assets | | | |
| Stocks | <u>14</u> | 249,271 | 167,954 |
| Debtors | <u>15</u> | 162,436 | 203,858 |
| Cash at bank and in hand | | 332,051 | 5,283 |
| | | 743,758 | 377,095 |
| Creditors: Amounts falling due within one year | <u>17</u> | (6,620,460) | (1,658,622) |
| Net current liabilities | | (5,876,702) | (1,281,527) |
| Total assets less current liabilities | | 10,052,831 | 14,517,759 |
| Creditors: Amounts falling due after more than one year | <u>17</u> | (635,795) | (5,564,731) |
| Provisions for liabilities | <u>19</u> | (478,247) | (496,576) |
| Net assets | | 8,938,789 | 8,456,452 |
| Capital and reserves | | | |
| Called up share capital | <u>23</u> | 15,407 | 15,407 |
| Share premium reserve | | 626,884 | 626,884 |
| Capital redemption reserve | | 18,724 | 18,724 |
| Retained earnings | | 8,277,774 | 7,795,437 |
| Shareholders' funds | | 8,938,789 | 8,456,452 |

The company made a profit after tax for the financial year of £542,337 (2023 - profit of £753,181).

Approved and authorised by the Board on 3 June 2025 and signed on its behalf by:

.....
S Beckett
Company secretary and director

A.E. Beckett & Sons Limited

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

| | Share capital £ | Share premium £ | Capital redemption reserve £ | Retained earnings £ | Total £ |
|---------------------|--------------------|-----------------------|---------------------------------------|---------------------------|------------------|
| At 1 January 2023 | 15,407 | 626,884 | 23,599 | 8,422,708 | 9,088,598 |
| Profit for the year | - | - | - | 863,289 | 863,289 |
| Dividends | - | - | - | (116,853) | (116,853) |
| At 31 December 2023 | <u>15,407</u> | <u>626,884</u> | <u>23,599</u> | <u>9,169,144</u> | <u>9,835,034</u> |

| | Share capital £ | Share premium £ | Capital redemption reserve £ | Retained earnings £ | Total £ |
|---------------------|--------------------|-----------------------|---------------------------------------|---------------------------|-------------------|
| At 1 January 2024 | 15,407 | 626,884 | 23,599 | 9,169,144 | 9,835,034 |
| Profit for the year | - | - | - | 645,502 | 645,502 |
| Dividends | - | - | - | (60,000) | (60,000) |
| At 31 December 2024 | <u>15,407</u> | <u>626,884</u> | <u>23,599</u> | <u>9,754,646</u> | <u>10,420,536</u> |

A.E. Beckett & Sons Limited

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

| | Share capital £ | Share premium £ | Capital redemption reserve £ | Retained earnings £ | Total £ |
|---------------------|--------------------|-----------------------|---------------------------------------|---------------------------|------------------|
| At 1 January 2023 | 15,407 | 626,884 | 18,724 | 7,159,109 | 7,820,124 |
| Profit for the year | - | - | - | 753,181 | 753,181 |
| Dividends | - | - | - | (116,853) | (116,853) |
| At 31 December 2023 | <u>15,407</u> | <u>626,884</u> | <u>18,724</u> | <u>7,795,437</u> | <u>8,456,452</u> |

| | Share capital £ | Share premium £ | Capital redemption reserve £ | Retained earnings £ | Total £ |
|---------------------|--------------------|-----------------------|---------------------------------------|---------------------------|------------------|
| At 1 January 2024 | 15,407 | 626,884 | 18,724 | 7,795,437 | 8,456,452 |
| Profit for the year | - | - | - | 542,337 | 542,337 |
| Dividends | - | - | - | (60,000) | (60,000) |
| At 31 December 2024 | <u>15,407</u> | <u>626,884</u> | <u>18,724</u> | <u>8,277,774</u> | <u>8,938,789</u> |

A.E. Beckett & Sons Limited

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

| | Note | 2024 £ | 2023 £ |
|---|-----------|-----------|-------------|
| Cash flows from operating activities | | | |
| Profit for the year | | 645,502 | 863,289 |
| Adjustments to cash flows from non-cash items | | | |
| Depreciation and amortisation | <u>5</u> | 468,470 | 477,769 |
| Profit on disposal of tangible assets | | (384,034) | (117,795) |
| Finance income | <u>6</u> | (1,920) | (5,000) |
| Finance costs | <u>7</u> | 311,953 | 244,437 |
| Income tax expense | <u>11</u> | 282,522 | 331,965 |
| | | 1,322,493 | 1,794,665 |
| Working capital adjustments | | | |
| (Increase)/decrease in stocks | <u>14</u> | (81,317) | 154,261 |
| Decrease/(increase) in trade debtors | <u>15</u> | 41,422 | (4,151) |
| Increase in trade creditors | <u>17</u> | 104,827 | 64,498 |
| Cash generated from operations | | 1,387,425 | 2,009,273 |
| Income taxes paid | <u>11</u> | (329,885) | (300,675) |
| Net cash flow from operating activities | | 1,057,540 | 1,708,598 |
| Cash flows from investing activities | | | |
| Interest received | | 1,920 | 5,000 |
| Acquisitions of tangible assets | | (584,424) | (3,103,369) |
| Proceeds from sale of tangible assets | | 417,000 | 186,000 |
| Net cash flows from investing activities | | (165,504) | (2,912,369) |
| Cash flows from financing activities | | | |
| Interest paid | <u>7</u> | (311,953) | (244,437) |
| Proceeds from bank borrowing draw downs | | (147,627) | 4,100,094 |
| Payments to finance lease creditors | | 2,253 | 140,318 |
| Dividends paid | | (60,000) | (116,853) |
| Net cash flows from financing activities | | (517,327) | 3,879,122 |
| Net increase in cash and cash equivalents | | 374,709 | 2,675,351 |
| Cash and cash equivalents at 1 January | | (42,658) | (2,718,009) |
| Cash and cash equivalents at 31 December | | 332,051 | (42,658) |

A.E. Beckett & Sons Limited

Statement of Cash Flows for the Year Ended 31 December 2024

| | Note | 2024 £ | 2023 £ |
|---|-----------|-----------|-------------|
| Cash flows from operating activities | | | |
| Profit for the year | | 542,337 | 753,181 |
| Adjustments to cash flows from non-cash items | | | |
| Depreciation and amortisation | <u>5</u> | 438,850 | 448,149 |
| Profit on disposal of tangible assets | | (384,034) | (117,795) |
| Finance income | | (1,920) | (5,000) |
| Finance costs | | 311,953 | 244,437 |
| Income tax expense | <u>11</u> | 235,282 | 284,192 |
| | | 1,142,468 | 1,607,164 |
| Working capital adjustments | | | |
| (Increase)/decrease in stocks | <u>14</u> | (81,317) | 154,261 |
| Decrease/(increase) in trade debtors | <u>15</u> | 41,422 | (4,151) |
| Increase in trade creditors | <u>17</u> | 252,606 | 239,885 |
| Cash generated from operations | | 1,355,179 | 1,997,159 |
| Income taxes paid | <u>11</u> | (280,000) | (263,967) |
| Net cash flow from operating activities | | 1,075,179 | 1,733,192 |
| Cash flows from investing activities | | | |
| Interest received | | 1,920 | 5,000 |
| Acquisitions of tangible assets | | (602,063) | (3,127,963) |
| Proceeds from sale of tangible assets | | 417,000 | 186,000 |
| Net cash flows from investing activities | | (183,143) | (2,936,963) |
| Cash flows from financing activities | | | |
| Interest paid | | (311,953) | (244,437) |
| Proceeds from bank borrowing draw downs | | (147,627) | 4,100,094 |
| Payments to finance lease creditors | | 2,253 | 140,318 |
| Dividends paid | | (60,000) | (116,853) |
| Net cash flows from financing activities | | (517,327) | 3,879,122 |
| Net increase in cash and cash equivalents | | 374,709 | 2,675,351 |
| Cash and cash equivalents at 1 January | | (42,658) | (2,718,009) |
| Cash and cash equivalents at 31 December | | 332,051 | (42,658) |

A.E. Beckett & Sons Limited

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

1 General information

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

The address of its registered office is:

Heath Farm
Alcester Road
Wythall
Birmingham
B47 6AJ
United Kingdom

These financial statements were authorised for issue by the Board on 3 June 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006'.

Basis of preparation

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

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

Summary of disclosure exemptions

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

The parent company's profit for the financial year was £753,181 (2022 - £519,316)..

Basis of consolidation

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

A.E. Beckett & Sons Limited

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

2 Accounting policies (continued)

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

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

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

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

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

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

Going concern

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

Judgements

In the application of the company'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.

A.E. Beckett & Sons Limited

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

2 Accounting policies (continued)

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:

Stock Valuation

Inventories are valued at the lower of cost and net realisable value. Net realisable value includes, where necessary, provisions for slow moving and obsolete stocks. Calculation of these provisions requires judgements to be made, which include forecast consumer demand, the promotional, competitive and economic and inventory loss trends.

Depreciation

The depreciation of tangible fixed assets is calculated based on estimates of the useful lives of each category of asset. The directors review the period and method of depreciation when events and circumstances indicate that the useful economic life may have changed since the last reporting date..

Revenue recognition

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

The group recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the group's activities.

Other income, comprising rents received and sundry receipts are measured at fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. They are credited to the profit and loss account in the period for which the good or service was provided.

Government grants which are revenue nature are credited to the profit and loss account in the same period as the related expenditure.

Tax

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

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

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

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

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

Tangible assets

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

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

A.E. Beckett & Sons Limited

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

2 Accounting policies (continued)

Depreciation

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

| Asset class | Depreciation method and rate |
|--------------------------|-------------------------------------|
| Freehold property | 2% on cost |
| Improvements to property | 2% on cost |
| Plant & equipment | 15% on reducing balance |
| Motor vehicles | 25% on reducing balance |

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

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

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

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

Trade debtors

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. 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.

A.E. Beckett & Sons Limited

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

2 Accounting policies (continued)

Trade creditors

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

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

Borrowings

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

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

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

Leases

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

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

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

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Share capital

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

Dividends

Dividend distribution to the group's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

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

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

A.E. Beckett & Sons Limited

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

2 Accounting policies (continued)

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3 Turnover

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

| | 2024 | 2023 |
|---------------|------------------|------------------|
| | £ | £ |
| Sale of goods | 6,346,118 | 6,913,377 |
| Rental income | 1,928,694 | 1,859,715 |
| | <u>8,274,812</u> | <u>8,773,092</u> |

4 Other operating income

The analysis of the group's other operating income for the year is as follows:

| | 2024 | 2023 |
|--------------------------------------|----------------|---------------|
| | £ | £ |
| Miscellaneous other operating income | <u>204,294</u> | <u>49,419</u> |

5 Operating profit

Arrived at after charging/(crediting)

| | 2024 | 2023 |
|---|------------------|------------------|
| | £ | £ |
| Depreciation expense | 468,470 | 477,769 |
| Profit on disposal of property, plant and equipment | <u>(384,034)</u> | <u>(117,795)</u> |

6 Other interest receivable and similar income

| | 2024 | 2023 |
|----------------------|--------------|--------------|
| | £ | £ |
| Other finance income | <u>1,920</u> | <u>5,000</u> |

7 Interest payable and similar expenses

| | 2024 | 2023 |
|--|----------------|----------------|
| | £ | £ |
| Interest on bank overdrafts and borrowings | 307,795 | 241,550 |
| Interest on obligations under finance leases and hire purchase contracts | 4,158 | 2,887 |
| | <u>311,953</u> | <u>244,437</u> |

A.E. Beckett & Sons Limited

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

8 Staff costs

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

| | 2024 | 2023 |
|--|------------------|------------------|
| | £ | £ |
| Wages and salaries | 2,588,890 | 2,311,553 |
| Social security costs | 220,315 | 192,378 |
| Pension costs, defined contribution scheme | 90,466 | 85,163 |
| Other employee expense | 1,023 | - |
| | <u>2,900,694</u> | <u>2,589,094</u> |

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

| | 2024 | 2023 |
|----------------------------|-------------|-------------|
| | No. | No. |
| Production | 107 | 114 |
| Administration and support | 6 | 6 |
| Directors | 6 | 6 |
| | <u>119</u> | <u>126</u> |

9 Directors' remuneration

The directors' remuneration for the year was as follows:

| | 2024 | 2023 |
|--|----------------|----------------|
| | £ | £ |
| Remuneration | 238,880 | 257,222 |
| Contributions paid to money purchase schemes | 44,421 | 44,421 |
| | <u>283,301</u> | <u>301,643</u> |

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

| | 2024 | 2023 |
|---|-------------|-------------|
| | No. | No. |
| Accruing benefits under money purchase pension scheme | 4 | 4 |

In respect of the highest paid director:

| | 2024 | 2023 |
|---|-------------|-------------|
| | £ | £ |
| Remuneration | 72,142 | 66,287 |
| Company contributions to money purchase pension schemes | 15,000 | 15,000 |

A.E. Beckett & Sons Limited

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

10 Auditors' remuneration

| | 2024 | 2023 |
|-------------------------------------|--------|--------|
| | £ | £ |
| Audit of these financial statements | 23,805 | 17,200 |
| Other fees to auditors | | |
| Taxation compliance services | 6,730 | - |

11 Taxation

Tax charged/(credited) in the consolidated profit and loss account

| | 2024 | 2023 |
|---|----------|---------|
| | £ | £ |
| Current taxation | | |
| UK corporation tax | 303,027 | 307,025 |
| UK corporation tax adjustment to prior periods | (1) | 63 |
| | 303,026 | 307,088 |
| Deferred taxation | | |
| Arising from origination and reversal of timing differences | (20,504) | 24,877 |
| Tax expense in the income statement | 282,522 | 331,965 |

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2023 - the same as the standard rate of corporation tax in the UK) of 25% (2023 - 25%).

The differences are reconciled below:

| | 2024 | 2023 |
|--|----------|-----------|
| | £ | £ |
| Profit before tax | 928,024 | 1,195,254 |
| Corporation tax at standard rate | 232,006 | 298,814 |
| Tax (decrease)/increase from effect of capital allowances and depreciation | (34,212) | 12,147 |
| Effect of expense not deductible in determining taxable profit (tax loss) | 5,067 | 9,228 |
| Tax increase from other tax effects | 75,252 | - |
| Further item of tax increase | 4,409 | 11,776 |
| Total tax charge | 282,522 | 331,965 |

A.E. Beckett & Sons Limited

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

11 Taxation (continued)

Deferred tax

Group

Deferred tax assets and liabilities

| | Asset £ | Liability £ |
|------------------------------|------------|----------------|
| 2023 | | |
| Accelerated tax depreciation | - | 535,549 |
| | - | 535,549 |
| | - | 535,549 |

Company

Deferred tax assets and liabilities

| | Asset £ | Liability £ |
|------------------------------|------------|----------------|
| 2023 | | |
| Accelerated tax depreciation | - | 496,576 |
| | - | 496,576 |
| | - | 496,576 |

12 Tangible assets

Group

| | Land and buildings £ | Motor vehicles £ | Property improvements £ | Plant & equipment £ | Total £ |
|--------------------------|----------------------------|------------------------|-------------------------------|---------------------------|------------|
| Cost or valuation | | | | | |
| At 1 January 2024 | 17,779,641 | 1,640,437 | 1,227,296 | 3,072,288 | 23,719,662 |
| Additions | 352,781 | 190,800 | - | 40,843 | 584,424 |
| Disposals | - | (168,536) | - | (7,500) | (176,036) |
| | 18,132,422 | 1,662,701 | 1,227,296 | 3,105,631 | 24,128,050 |
| Depreciation | | | | | |
| At 1 January 2024 | 3,052,725 | 1,049,023 | 1,049,786 | 2,542,806 | 7,694,340 |
| Charge for the year | 177,055 | 192,577 | 13,081 | 85,757 | 468,470 |
| Eliminated on disposal | - | (138,397) | - | (4,673) | (143,070) |
| | 3,229,780 | 1,103,203 | 1,062,867 | 2,623,890 | 8,019,740 |
| Carrying amount | | | | | |
| At 31 December 2024 | 14,902,642 | 559,498 | 164,429 | 481,741 | 16,108,310 |
| At 31 December 2023 | 14,726,916 | 591,414 | 177,510 | 529,482 | 16,025,322 |

Included within the net book value of land and buildings above is £14,902,642 (2023 - £14,726,916) in respect of freehold land and buildings.

A.E. Beckett & Sons Limited

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

12 Tangible assets (continued)

Company

| | Land and buildings £ | Motor vehicles £ | Plant & equipment £ | Total £ |
|--------------------------|----------------------------|------------------------|---------------------------|------------|
| Cost or valuation | | | | |
| At 1 January 2024 | 17,355,193 | 1,640,437 | 3,072,288 | 22,067,918 |
| Additions | 370,420 | 190,800 | 40,843 | 602,063 |
| Disposals | - | (168,536) | (7,500) | (176,036) |
| | 17,725,613 | 1,662,701 | 3,105,631 | 22,493,945 |
| At 31 December 2024 | | | | |
| Depreciation | | | | |
| At 1 January 2024 | 2,728,281 | 1,049,023 | 2,542,806 | 6,320,110 |
| Charge for the year | 160,516 | 192,577 | 85,757 | 438,850 |
| Eliminated on disposal | - | (138,397) | (4,673) | (143,070) |
| | 2,888,797 | 1,103,203 | 2,623,890 | 6,615,890 |
| At 31 December 2024 | | | | |
| Carrying amount | | | | |
| At 31 December 2024 | 14,836,816 | 559,498 | 481,741 | 15,878,055 |
| At 31 December 2023 | 14,626,912 | 591,414 | 529,482 | 15,747,808 |

Included within the net book value of land and buildings above is £3,161,788 (2023 - £967,288) in respect of freehold land and buildings.

13 Investments

Company

| | 2024 £ | 2023 £ |
|-----------------------------|-----------|-----------|
| Investments in subsidiaries | 50,199 | 50,199 |

A.E. Beckett & Sons Limited

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

13 Investments (continued)

| Subsidiaries | £ |
|--------------------------|--------|
| Cost or valuation | |
| At 1 January 2024 | 50,199 |
| Provision | |
| Carrying amount | |
| At 31 December 2024 | 50,199 |
| At 31 December 2023 | 50,199 |

14 Stocks

| | Group | | Company | |
|---------------------------|-----------|-----------|-----------|-----------|
| | 2024 £ | 2023 £ | 2024 £ | 2023 £ |
| Shop and restaurant stock | 158,671 | 146,354 | 158,671 | 146,354 |
| Arable farm stock | 90,600 | 21,600 | 90,600 | 21,600 |
| | 249,271 | 167,954 | 249,271 | 167,954 |

15 Debtors

| | Note | Group | | Company | |
|----------------------------------|------|-----------|-----------|-----------|-----------|
| | | 2024 £ | 2023 £ | 2024 £ | 2023 £ |
| Current | | | | | |
| Trade debtors | | 78,081 | 126,004 | 78,081 | 126,004 |
| Amounts owed by related parties | | - | - | 1,191 | 1,191 |
| Other debtors | | 79,047 | 73,335 | 79,047 | 73,335 |
| Called up share capital not paid | | 15 | 15 | 15 | 15 |
| Prepayments | | 4,102 | 3,313 | 4,102 | 3,313 |
| | | 161,245 | 202,667 | 162,436 | 203,858 |

16 Cash and cash equivalents

| | Group | | Company | |
|--|-----------|-----------|-----------|-----------|
| | 2024 £ | 2023 £ | 2024 £ | 2023 £ |
| Cash on hand | 5,366 | 5,283 | 5,366 | 5,283 |
| Cash at bank | 326,685 | - | 326,685 | - |
| | 332,051 | 5,283 | 332,051 | 5,283 |
| Bank overdrafts | - | (47,941) | - | (47,941) |
| Cash and cash equivalents in statement of cash flows | 332,051 | (42,658) | 332,051 | (42,658) |

A.E. Beckett & Sons Limited

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

17 Creditors

| | Note | Group | | Company | |
|---|-----------|------------------|------------------|------------------|------------------|
| | | 2024 £ | 2023 £ | 2024 £ | 2023 £ |
| Due within one year | | | | | |
| Loans and borrowings | <u>18</u> | 4,985,322 | 249,701 | 4,985,322 | 249,701 |
| Trade creditors | | 356,968 | 343,142 | 356,968 | 343,142 |
| Amounts due to related parties | | - | - | 823,585 | 675,806 |
| Social security and other taxes | | 217,281 | 171,563 | 217,281 | 171,563 |
| Other payables | | 31,689 | 31,689 | 31,689 | 31,689 |
| Accruals | | 114,865 | 69,582 | 114,865 | 69,582 |
| Corporation tax liability | <u>11</u> | 140,166 | 167,025 | 90,750 | 117,139 |
| | | <u>5,846,291</u> | <u>1,032,702</u> | <u>6,620,460</u> | <u>1,658,622</u> |
| Due after one year | | | | | |
| Loans and borrowings | <u>18</u> | 70,284 | 4,999,220 | 70,284 | 4,999,220 |
| Other non-current financial liabilities | | - | - | 565,511 | 565,511 |
| | | <u>70,284</u> | <u>4,999,220</u> | <u>635,795</u> | <u>5,564,731</u> |

18 Loans and borrowings

Current loans and borrowings

| | Group | | Company | |
|-------------------------|------------------|----------------|------------------|----------------|
| | 2024 £ | 2023 £ | 2024 £ | 2023 £ |
| Bank borrowings | 4,913,035 | 147,684 | 4,913,035 | 147,684 |
| Bank overdrafts | - | 47,941 | - | 47,941 |
| Hire purchase contracts | 72,287 | 54,076 | 72,287 | 54,076 |
| | <u>4,985,322</u> | <u>249,701</u> | <u>4,985,322</u> | <u>249,701</u> |

Non-current loans and borrowings

| | Group | | Company | |
|-------------------------|---------------|------------------|---------------|------------------|
| | 2024 £ | 2023 £ | 2024 £ | 2023 £ |
| Bank borrowings | - | 4,912,978 | - | 4,912,978 |
| Hire purchase contracts | 70,284 | 86,242 | 70,284 | 86,242 |
| | <u>70,284</u> | <u>4,999,220</u> | <u>70,284</u> | <u>4,999,220</u> |

A.E. Beckett & Sons Limited

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

18 Loans and borrowings (continued)

Group

Bank borrowings

Bank overdraft is denominated in £ with a nominal interest rate of 7%, and the final instalment is due on 6 November 2024. The carrying amount at year end is £Nil (2023 - £5,108,603).

The bank loan is secured by a legal charge over the freehold property and assets of the group and is supported by a cross guarantee between group companies.

Liabilities under hire purchase agreements are secured on the individual assets concerned.

19 Provisions for liabilities

Group

| | Deferred tax £ | Total £ |
|--|-------------------|-----------------|
| At 1 January 2024 | 535,549 | 535,549 |
| Increase (decrease) in existing provisions | <u>(20,504)</u> | <u>(20,504)</u> |
| At 31 December 2024 | <u>515,045</u> | <u>515,045</u> |

Company

| | Deferred tax £ | Total £ |
|--|-------------------|-----------------|
| At 1 January 2024 | 496,576 | 496,576 |
| Increase (decrease) in existing provisions | <u>(18,329)</u> | <u>(18,329)</u> |
| At 31 December 2024 | <u>478,247</u> | <u>478,247</u> |

20 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £90,466 (2023 - £85,163).

21 Reserves

Group

Share premium account

The share premium reserve includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Capital redemption reserve

The capital redemption reserve is a non-distributable reserve into which amounts are transferred following the redemption or purchase of a company's own shares out of distributable profits.

Profit and loss accounts

A.E. Beckett & Sons Limited

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

21 Reserves (continued)

Profit and loss account includes all current and prior period retained profits and losses, less distributions to owners

22 Commitments

Group

Other financial commitments

The total amount of other financial commitments not provided in the financial statements was £9,700 (2023 - £10,000).

Company

Other financial commitments

The total amount of other financial commitments not provided in the financial statements was £9,700 (2023 - £10,000).

23 Share capital

Allotted, called up and fully paid shares

| | 2024 | | 2023 | |
|--------------------------|---------------|---------------|---------------|---------------|
| | No. | £ | No. | £ |
| Ordinary of £1 each | 15,081 | 15,081 | 15,081 | 15,081 |
| A Ordinary of £0.25 each | 60 | 15 | 60 | 15 |
| D Ordinary of £1 each | 311 | 311 | 311 | 311 |
| | <u>15,452</u> | <u>15,407</u> | <u>15,452</u> | <u>15,407</u> |

Rights, preferences and restrictions

Ordinary shares have the following rights, preferences and restrictions:

Holders of the ordinary share capital have a right to vote and receive dividends.

24 Parent and ultimate parent undertaking

The ultimate controlling party is S Beckett.

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