

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022
FOR
ALLGOOD MANUFACTURING LIMITED**

Prime
Chartered Accountants
Statutory Auditor
161 Newhall Street
Birmingham
B3 1SW

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Income Statement	7
Other Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11

ALLGOOD MANUFACTURING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2022**

DIRECTORS: A M Carter-Clout
G P Shirville
A C Higgins

REGISTERED OFFICE: 63/83 Brearley Street
Birmingham
West Midlands
B19 3NT

REGISTERED NUMBER: 03014728 (England and Wales)

AUDITORS: Prime
Chartered Accountants
Statutory Auditor
161 Newhall Street
Birmingham
B3 1SW

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

The directors present their report with the financial statements of the company for the year ended 30 November 2022.

DIVIDENDS

During the year the company made dividend distributions of £Nil (2021: £Nil).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 December 2021 to the date of this report.

A M Carter-Clout
G P Shirville
A C Higgins

STRATEGIC REPORT

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. The company, therefore, has taken the small companies exemption to not prepare a strategic report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies 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 company will continue in business.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

AUDITORS

The auditors, Prime, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A C Higgins - Director

24 July 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ALLGOOD MANUFACTURING LIMITED

Opinion

We have audited the financial statements of Allgood Manufacturing Limited (the 'company') for the year ended 30 November 2022 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity 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 the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 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 the audit:

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ALLGOOD MANUFACTURING LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' 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 a Report of the Auditors 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.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the industry sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ALLGOOD MANUFACTURING LIMITED

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and other relevant parties.

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

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

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

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 a Report of the Auditors 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.

Morgan Davies FCA (Senior Statutory Auditor)
for and on behalf of Prime
Chartered Accountants
Statutory Auditor
161 Newhall Street
Birmingham
B3 1SW

26 July 2023

**INCOME STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2022**

	Notes	2022 £	2021 £
TURNOVER		1,198,276	1,149,139
Cost of sales		<u>983,260</u>	<u>920,262</u>
GROSS PROFIT		215,016	228,877
Administrative expenses		<u>168,328</u>	<u>129,313</u>
		46,688	99,564
Other operating income		<u>-</u>	<u>19,026</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION		46,688	118,590
Tax on profit	5	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u>46,688</u>	<u>118,590</u>

The notes form part of these financial statements

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 NOVEMBER 2022

	Notes	2022 £	2021 £
PROFIT FOR THE YEAR		46,688	118,590
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>46,688</u>	<u>118,590</u>

ALLGOOD MANUFACTURING LIMITED (REGISTERED NUMBER: 03014728)

BALANCE SHEET
30 NOVEMBER 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	6		91,747		95,312
CURRENT ASSETS					
Stocks	7	199,535		296,701	
Debtors	8	45,158		6,715	
Cash at bank		15,000		12,989	
		259,693		316,405	
CREDITORS					
Amounts falling due within one year	9	80,572		187,537	
NET CURRENT ASSETS			179,121		128,868
TOTAL ASSETS LESS CURRENT LIABILITIES			270,868		224,180
CAPITAL AND RESERVES					
Called up share capital	10		410		410
Revaluation reserve	11		25,074		28,486
Capital redemption reserve	11		290		290
Retained earnings	11		245,094		194,994
SHAREHOLDERS' FUNDS			270,868		224,180

The financial statements were approved by the Board of Directors and authorised for issue on 24 July 2023 and were signed on its behalf by:

A C Higgins - Director

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2022**

	Called up share capital £	Retained earnings £	Revaluation reserve £	Capital redemption reserve £	Total equity £
Balance at 1 December 2020	410	72,939	31,951	290	105,590
Changes in equity					
Total comprehensive income	-	122,055	(3,465)	-	118,590
Balance at 30 November 2021	410	194,994	28,486	290	224,180
Changes in equity					
Total comprehensive income	-	50,100	(3,412)	-	46,688
Balance at 30 November 2022	410	245,094	25,074	290	270,868

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

1. STATUTORY INFORMATION

Allgood Manufacturing Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued by the Financial Reporting Council and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, where required by FRS 102.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirement of paragraph 33.7.

The results of the company are consolidated in the ultimate parent's financial statements and these can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2022

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Plant and machinery	- 20% on cost and 10% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 33.33% on cost

The directors have adopted a policy of revaluation with regards to plant and machinery.

Plant and machinery is carried at its revalued amount, being fair value at the date of valuation less subsequent losses arising from impairment reviews. Revaluations are performed by professional qualified valuers with sufficient regularity to ensure the carrying amount does not differ materially from those that would be determined using fair values at the end of each accounting period.

Any revaluation increase in the carrying amount of plant and machinery is recognised in other comprehensive income and included in a revaluation reserve in equity, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in the profit and loss account, in which case the increase is credited to the profit and loss to the extent that the previous decrease is expended. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against the revaluation reserve in equity; decreases exceeding the balance in the revaluation reserve relating to an asset are recognised in profit or loss.

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that balance sheet date. Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2022

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit and loss in the period to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

3. EMPLOYEES AND DIRECTORS

	2022	2021
	£	£
Wages and salaries	247,825	224,797
Social security costs	25,508	22,434
Other pension costs	21,390	22,153
	<u>294,723</u>	<u>269,384</u>

The average number of employees during the year was as follows:

	2022	2021
Office	4	3
Production	7	6
	<u>11</u>	<u>9</u>

	2022	2021
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	2022	2021
	£	£
Depreciation - owned assets	<u>18,785</u>	<u>19,071</u>

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 30 November 2022 nor for the year ended 30 November 2021.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2022

5. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2022 £	2021 £
Profit before tax	<u>46,688</u>	<u>118,590</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	8,871	22,532
Effects of:		
Expenses not deductible for tax purposes	-	4
Capital allowances in excess of depreciation	(331)	-
Depreciation in excess of capital allowances	-	2,236
Utilisation of tax losses	-	(23,205)
Utilisation of group relief	<u>(8,540)</u>	<u>(1,567)</u>
Total tax charge	<u>-</u>	<u>-</u>

6. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION					
At 1 December 2021	5,746	177,750	5,145	1,857	190,498
Additions	-	15,220	-	-	15,220
At 30 November 2022	<u>5,746</u>	<u>192,970</u>	<u>5,145</u>	<u>1,857</u>	<u>205,718</u>
DEPRECIATION					
At 1 December 2021	2,251	86,369	4,709	1,857	95,186
Charge for year	575	17,774	436	-	18,785
At 30 November 2022	<u>2,826</u>	<u>104,143</u>	<u>5,145</u>	<u>1,857</u>	<u>113,971</u>
NET BOOK VALUE					
At 30 November 2022	<u>2,920</u>	<u>88,827</u>	<u>-</u>	<u>-</u>	<u>91,747</u>
At 30 November 2021	<u>3,495</u>	<u>91,381</u>	<u>436</u>	<u>-</u>	<u>95,312</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2022

6. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 30 November 2022 is represented by:

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2011	-	98,450	-	-	98,450
Valuation in 2016	-	(133,874)	-	-	(133,874)
Cost	<u>5,746</u>	<u>228,394</u>	<u>5,145</u>	<u>1,857</u>	<u>241,142</u>
	<u>5,746</u>	<u>192,970</u>	<u>5,145</u>	<u>1,857</u>	<u>205,718</u>

If plant and machinery had not been revalued it would have been included at the following historical cost:

	2022 £	2021 £
Cost	<u>228,394</u>	<u>213,174</u>
Aggregate depreciation	<u>191,751</u>	<u>175,865</u>

Plant and machinery was revalued as at 30 November 2016 at an open market fair value by independent valuer, Deeley Matthews.

7. STOCKS

	2022 £	2021 £
Raw materials/component stock holding	<u>199,535</u>	<u>296,701</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	7,387	872
Amounts owed by group undertakings	5,387	5,843
VAT	<u>32,384</u>	<u>-</u>
	<u>45,158</u>	<u>6,715</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	79,628	186,978
Other creditors	944	559
	<u>80,572</u>	<u>187,537</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2022

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2022	2021
			£	£
410	Ordinary	£1	<u>410</u>	<u>410</u>

Ordinary shares have a right to receive notice of, attend and vote at a general meeting of the company.

11. RESERVES

	Retained earnings £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1 December 2021	194,994	28,486	290	223,770
Profit for the year	46,688	-	-	46,688
Profit & loss transfer	3,412	(3,412)	-	-
At 30 November 2022	<u>245,094</u>	<u>25,074</u>	<u>290</u>	<u>270,458</u>

The company's reserves are as follows:

The retained earnings reserve represents the cumulative profits and losses, net of dividends.

The capital redemption reserve represents the cumulative value of share capital redeemed by the company.

The revaluation reserve represents the cumulative effect of revaluations of plant and machinery which are valued at fair value.

12. ULTIMATE PARENT COMPANY

The company is a subsidiary undertaking of Allgood Plc, a company incorporated in England. The ultimate parent undertaking is Carterville Limited, a company incorporated in England.

No individual had control of this entity.

Copies of the financial statements for Carterville Limited and Allgood Plc are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

13. CAPITAL COMMITMENTS

	2022	2021
	£	£
Contracted but not provided for in the financial statements	<u>136,980</u>	<u>-</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.