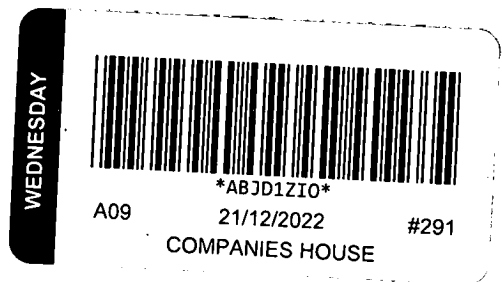


Report of the Directors and
Audited Financial Statements for the Year Ended 30 April 2022
for
J G Pears Rendering Limited



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for the Year Ended 30 April 2022

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Company Information
for the Year Ended 30 April 2022

DIRECTORS:	J G Pears G M Pears A C Collins P S Beaumont
REGISTERED OFFICE:	Bella Vista Farm Hartcliffe Penistone Sheffield South Yorkshire S36 9FN
REGISTERED NUMBER:	08575246 (England and Wales)
AUDITORS:	Armstrong Watson Audit Limited Chartered Accountant Statutory Auditor Northallerton York House Thornfield Business Park Northallerton North Yorkshire DL6 2XQ
SOLICITORS:	Squire Patton Boggs (UK) LLP 6 Wellington Place Leeds LS1 4AP

Report of the Directors
for the Year Ended 30 April 2022

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of purchase of raw materials for use in the group rendering plant.

DIRECTORS

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

J G Pears
G M Pears
A C Collins
P S Beaumont

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.

AUDITORS

The auditors, Armstrong Watson Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
G M Pears - Director

Date: 29.9.22

Report of the Independent Auditors to the Members of
J G Pears Rendering Limited

Opinion

We have audited the financial statements of J G Pears Rendering Limited (the 'company') for the year ended 30 April 2022 which comprise the Statement of 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 April 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
J G Pears Rendering 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

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.

Report of the Independent Auditors to the Members of
J G Pears Rendering Limited

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 property sector;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 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;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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.

Report of the Independent Auditors to the Members of
J G Pears Rendering Limited

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.



Simon Turner (Senior Statutory Auditor)
for and on behalf of Armstrong Watson Audit Limited
Chartered Accountant
Statutory Auditor
Northallerton
York House
Thornfield Business Park
Northallerton
North Yorkshire
DL6 2XQ

Date: 30-9-2022

**Statement of Comprehensive
Income
for the Year Ended 30 April 2022**

	Notes	2022		2021	
		£	£	£	£
TURNOVER			34,310,913		20,541,592
Cost of sales			32,989,588		19,459,094
GROSS PROFIT			1,321,325		1,082,498
Distribution costs		-		609	
Administrative expenses		53,031		(20,081)	
			53,031		(19,472)
OPERATING PROFIT	4		1,268,294		1,101,970
Income from shares in group undertakings			-		27,471
PROFIT BEFORE TAXATION			1,268,294		1,129,441
Tax on profit			293,996		186,401
PROFIT FOR THE FINANCIAL YEAR			974,298		943,040
OTHER COMPREHENSIVE INCOME			-		-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			974,298		943,040


The notes form part of these financial statements

Balance Sheet
30 April 2022

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	6		-		-
Investments	7		1,042,478		1,341,626
			1,042,478		1,341,626
CURRENT ASSETS					
Debtors	8	2,993,180		1,550,311	
Cash at bank		21,065		195,647	
			3,014,245		1,745,958
CREDITORS					
Amounts falling due within one year	9	2,943,405		2,048,564	
NET CURRENT ASSETS/(LIABILITIES)			70,840		(302,606)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,113,318		1,039,020
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Retained earnings			1,113,218		1,038,920
SHAREHOLDERS' FUNDS			1,113,318		1,039,020

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

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 29.9.22 and were signed on its behalf by:


.....
G M Pears - Director

Statement of Changes in Equity
for the Year Ended 30 April 2022

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 May 2020	100	1,095,880	1,095,980
Changes in equity			
Dividends	-	(1,000,000)	(1,000,000)
Total comprehensive income	-	943,040	943,040
Balance at 30 April 2021	<u>100</u>	<u>1,038,920</u>	<u>1,039,020</u>
Changes in equity			
Dividends	-	(900,000)	(900,000)
Total comprehensive income	-	974,298	974,298
Balance at 30 April 2022	<u>100</u>	<u>1,113,218</u>	<u>1,113,318</u>

Notes to the Financial Statements
for the Year Ended 30 April 2022

1. STATUTORY INFORMATION

J G Pears Rendering 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about J G Pears Rendering Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, J G Pears Holdings (Jersey) Limited, 4th Floor, St Pauls Gate, 22-24 New Street, St Helier, Jersey, JE1 4TR.

Significant judgements and estimates

Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Such estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

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, if the revision affects only that period.

If the revision affects both current and future periods, the revision will impact both the period of the revision and future periods.

Impairment of investments in subsidiaries

The company considers whether investments in subsidiaries are impaired. Where an indication of impairment is identified estimation of recoverable value requires estimation of the recoverable value of the cash generating units (CGU's). This requires estimation of the future cash flows from CGU's and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

Turnover

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

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

Investments in subsidiary undertakings are recognised at cost net of impairment.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2022

2. ACCOUNTING POLICIES - continued

Going concern

The Directors have prepared group forecasts and projections for at least 12 months from the date of approval of these financial statements that incorporate the performance of the Company. The forecasts include an assessment of the trading and cash flow impact the macro economic environment (run off of the pandemic, the cost of living crisis, inflation rises and the war in Ukraine)

After reviewing the group forecasts and projections, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Furthermore the Company has received a letter of support from its ultimate parent company J G Pears Holdings (Jersey) Limited that it will not call in Group liabilities at the detriment of the Company for at least 12 months from the date of accounts sign off. The directors have sufficed themselves that the Group has sufficient liquid resources to provide this support should it be required.

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 30 April 2022 nor for the year ended 30 April 2021.

The average number of employees during the year was NIL (2021 - NIL).

The directors who served during the year were remunerated by other companies in the group headed by J G Pears Holdings (Jersey) Limited. It is impractical to allocate that remuneration on the basis of services to individual subsidiary undertakings.

4. OPERATING PROFIT

The operating profit is stated after charging:

	2022	2021
	£	£
Goodwill amortisation	-	35,000

Auditors fees are borne by another Group company.

5. DIVIDENDS

	2022	2021
	£	£
Ordinary shares of 1 each		
Interim Dividends	900,000	1,000,000

Notes to the Financial Statements - continued
for the Year Ended 30 April 2022

6. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 May 2021 and 30 April 2022	161,500
AMORTISATION	
At 1 May 2021 and 30 April 2022	161,500
NET BOOK VALUE	
At 30 April 2022	-
At 30 April 2021	-

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 May 2021 and 30 April 2022	1,491,606
PROVISIONS	
At 1 May 2021	149,980
Impairments	299,148
At 30 April 2022	449,128
NET BOOK VALUE	
At 30 April 2022	1,042,478
At 30 April 2021	1,341,626

The company holds 100% of the share capital in R L Dear Limited company number 01344115 and A R Tennant (Holdings) Limited company number 09114781.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	561,396	710,824
Amounts owed by group undertakings	2,431,784	831,988
Other debtors	-	7,499
	<u>2,993,180</u>	<u>1,550,311</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2022

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	2,494,416	1,524,891
Taxation and social security	431,489	493,073
Other creditors	17,500	30,600
	<u>2,943,405</u>	<u>2,048,564</u>

10. SECURED DEBTS

HSBC hold a debenture including a Fixed and Floating charge over all the assets of the company and a composite company guarantee across specified members of the Group, limited to the value of the HSBC loan reported and published in the consolidated J G Pears Group accounts.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

12. RELATED PARTY DISCLOSURES

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.

13. ULTIMATE CONTROLLING PARTY

The controlling party is J G Pears (Holdings) Limited.

The ultimate controlling party is the Pears family.