

**OWEN GREENINGS & MUMFORD
(HOLDINGS) LIMITED**

AUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2022



OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

COMPANY INFORMATION

Directors	J Shepherd A J Mumford P Wightman V J Wightman M I Owen
Company secretary	P Wightman
Registered number	06259950
Registered office	Unit 1 - 4 Oxford Industrial Park Mead Road Yarnton Oxfordshire OX5 1QU
Independent auditors	Wellers Accountants & Statutory Auditors 8 King Edward Street Oxford OX1 4HL

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

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OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MAY 2022**

Introduction

The Directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

Business review

Group sales from continuing operations increased by 20% during the year with strong growth occurring in all of our trading businesses. In addition Owen Greenings and Mumford (Holdings) Ltd began trading as a property entity and landlord with the acquisition of the South Wales Penallta site for which new leases have been signed with existing long term business tenants.

Sales at Owen Greenings and Mumford Ltd reflected the successful transition from some legacy customers to newer higher value adding ones which is well reflected in the gross profit margin of 40.6%. In addition, new projects and tooling have been the strongest to date providing a healthy pipeline of new business in development for the future. Good control of overheads resulted in very satisfactory net profitability.

Sales at OGM SW Ltd grew by £1m for moulding sales which reflected recovery from the pandemic and strengthening order books. Exceptional tooling sales in the previous year did not repeat which meant overall sales reduced but this tooling is starting in production in the current business year and will provide the planned for growth in sales in coming years. The business significantly outperformed the Management budget for profitability and the net result and future prospects in the Directors view are very satisfactory.

At Terinex Flexibles LTD (formerly QC Packaging Films Limited) strong growth continued with sales 67% higher than the prior year at £5.7m and acceptable profitability. During the year all Asset finance obligations were cleared and the business is now well placed to profit from its higher turnover. The current focus is on investment in new business systems and in staff to build a team for the future. Strong ongoing sales growth coupled with a broadening customer base means the Directors view the company's future with optimism.

The Group is now focused as a privately owned plastic conversion business across multiple sectors covering electronics, medical, food and general industries with the ambition to hold leading positions in injection moulding and flexo printing. The Group is applying its expertise and best practice from its many years' experience of injection moulding to the flexo printing business with continued high levels of investment planned and with high growth in prospect.

The financial position of the Group at the year-end in the opinion of the directors is healthy. Cash has reduced over the year due to high levels of investment in property and plant and equipment but this should set the business on course for future sales growth and enhanced profitability.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2022**

Principal risks and uncertainties

The current uncertainties around future energy pricing and the possibility of energy rationing are of great concern. The companies within the Group do not qualify as energy intensive businesses and so do not currently receive Government support and yet the impact of the price rises seen over the summer is potentially huge and the Directors are actively lobbying Government for support for the plastics industry through our industry body, the BPF, and via our local MPs. These new energy threats coming on top of the ongoing post pandemic supply chain issues, material price inflation, difficulties with labour supply and recruitment and an impending recession mean the outlook is less clear than for many years.

Liquidity

The Group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs. The objective is to ensure a mix of funding methods offering flexibility and cost effectiveness to match the needs of the company.

Interest

The Group finances its operations through cash resources, invoice finance, loans and overdraft facilities. The Directors review the groups exposure to interest rate fluctuations on a continual basis and consider the current exposure acceptable.

Credit

The principal credit risk arises from trade debtors. In order to manage credit risk the directors set limits for customers based on a combination of payment history and third party credit references. Credit limits are reviewed by the credit controller on a regular basis in conjunction with the debt ageing and collection history.

Foreign exchange

The group sources raw materials and makes sales outside the UK and as a result, is exposed to fluctuations and uncertainty in exchange rates. The directors are reviewing this regularly and are taking steps to mitigate the risk wherever possible.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2022**

Financial key performance indicators

The Director's main focus is growth to achieve our ambitious sales and profit targets over the next 3 years across all 3 sites. With key capital investment planned to make this possible and with the impact of growth on working capital we continue to focus on cash management and to ensure debt is structured correctly to provide security for the business over the medium to long term.

Other key performance indicators

We continue to trade comfortably within all banking covenants, and the banks remain committed to supporting the growth of the Group.

Future developments

The group is now focused on the core activities of injection moulding and flexible packaging and will continue to maintain and develop strong relationships with long standing and new customers through excellence in product quality and customer service and innovation and to deliver growth and in the coming years.

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

DocuSigned by:

Paul Wightman

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P Wightman
Director

Date: 27-02-23

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MAY 2022**

The directors present their report and the financial statements for the year ended 31 May 2022.

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group 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 for the group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The company is a holding company, however, during the year it has acquired freehold premises of which it leases.

Business review

The group results show sales of £23.2m, an increase on financial year ended 31 May 21 (22.1m).

Sales in Owen Greenings & Mumford Limited were considered strong,

Terinex Limited ceased trading in the previous year and continues to distribute its reserves in accordance with group requirements.

OGM (SW) Limited remained profitable for its second consecutive year.

Terinex Flexibles LTD (formerly QC Packaging Films Limited) experienced sales growth and obtained new customer accounts.

The results for the year were satisfactory. The financial position of the group at the year-end remains, in the opinion of the Directors, acceptable. The Directors remain positive about growth prospects for the future and this is evidenced by the continued investment in capital, equipment and people.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2022**

Results and dividends

The profit for the year, after taxation, amounted to £1,555,488 (2021 - £1,416,530).

Dividends for the year, amounted to £300,000 (2021 - £108,662).

Directors

The directors who served during the year were:

J Shepherd
A J Mumford
P Wightman
V J Wightman
M I Owen

Future developments

The group will continue to maintain strong relationships with long standing customers to deliver growth and profitability in both Terinex Flexibles LTD (formerly QC Packaging Films Limited) and OGM (SW) Limited. The group will also focus on innovation to build sales and profits at Owen Greenings & Mumford Limited in the next financial year.

Disclosure of information to auditors

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

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

Post balance sheet events

The company continues to monitor the effects of the ongoing COVID-19 pandemic, Brexit, and the war in Ukraine which has adversely impacted the global economic environment.

The board of directors consider the above factors to be non-adjusting post balance sheet events and hence any future impact is likely to be in connection with the assessment of the fair value of assets and liabilities affected, in future periods investments at future valuation dates.

There are no other significant subsequent events that need to be disclosed or reflected in the annual accounts.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2022**

Auditors

The auditors, Wellers, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

DocuSigned by:

Paul Wightman

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P Wightman

Director

Date: 27-02-23

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OWEN GREENINGS & MUMFORD
(HOLDINGS) LIMITED**

Opinion

We have audited the financial statements of Owen Greenings & Mumford (Holdings) Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 May 2022, which comprise the group statement of comprehensive income, the group and company balance sheets, the group statement of cash flows, the group and company statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 May 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OWEN GREENINGS & MUMFORD
(HOLDINGS) LIMITED (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OWEN GREENINGS & MUMFORD
(HOLDINGS) LIMITED (CONTINUED)**

Responsibilities of directors

As explained more fully in the directors' responsibilities statement 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.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent 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 an auditors' 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 Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity. The following laws and regulations were identified as being of significance to the entity:

Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation, health and safety and employment law.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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 auditors' report.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OWEN GREENINGS & MUMFORD
(HOLDINGS) LIMITED (CONTINUED)**

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 auditors' 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.

DocuSigned by:

Matthew Wyatt

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Matthew Wyatt (senior statutory auditor)

for and on behalf of

Wellers

Accountants

Statutory Auditors

8 King Edward Street

Oxford

OX1 4HL

Date: 27-02-23

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MAY 2022**

	Note	Continuing operations 2022 £	Discontin'd operations 2022 £	Total 2022 £	Continuing operations 2021 £	Discontinued operations 2021 £	Total 2021 £
Turnover	4	23,190,933	(1,182)	23,189,751	19,431,508	2,694,568	22,126,076
Cost of sales		(15,284,005)	(11,467)	(15,295,472)	(12,859,973)	(2,564,740)	(15,424,713)
Gross profit		7,906,928	(12,649)	7,894,279	6,571,535	129,828	6,701,363
Distribution costs		-	-	-	-	(242,414)	(242,414)
Administrative expenses		(5,984,986)	4,181	(5,980,805)	(5,019,655)	(1,093,375)	(6,113,030)
Other operating income	6	-	-	-	193,074	105,347	298,421
Operating profit	7	1,921,942	(8,468)	1,913,474	1,744,954	(1,100,614)	644,340
Profit on disposal of operations		-	-	-	-	1,347,252	1,347,252
Interest receivable and similar income	11	2,315	-	2,315	2	-	2
Interest payable and similar expenses	12	(18,611)	-	(18,611)	(27,739)	(76)	(27,815)
Profit before taxation		1,905,646	(8,468)	1,897,178	1,717,217	246,562	1,963,779
Tax on profit	13	(341,690)	-	(341,690)	(283,041)	(264,208)	(547,249)
Profit for the financial year		1,563,956	(8,468)	1,555,488	1,434,176	(17,646)	1,416,530

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2022

Total comprehensive income for the year	<u>1,555,488</u>	<u>1,416,530</u>
Total comprehensive income attributable	<u>-</u>	<u>-</u>
Total comprehensive income for the year attributable to:		
Owners of the parent company	<u>1,555,488</u>	<u>1,416,530</u>
	<u>1,555,488</u>	<u>1,416,530</u>

The notes on pages 24 to 53 form part of these financial statements.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED
REGISTERED NUMBER: 06259950

CONSOLIDATED BALANCE SHEET
AS AT 31 MAY 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	16	8,271,680	5,077,250
Investment property	18	754,468	-
		<u>9,026,148</u>	<u>5,077,250</u>
Current assets			
Stocks	19	2,537,646	2,026,824
Debtors: amounts falling due within one year	20	6,604,832	5,483,879
Cash at bank and in hand	21	1,690,910	6,000,874
		<u>10,833,388</u>	<u>13,511,577</u>
Creditors: amounts falling due within one year	22	(4,835,430)	(5,111,175)
Net current assets		<u>5,997,958</u>	<u>8,400,402</u>
Total assets less current liabilities		<u>15,024,106</u>	<u>13,477,652</u>
Creditors: amounts falling due after more than one year	23	(39,930)	(156,708)
Provisions for liabilities			
Deferred taxation	27	(820,012)	(425,000)
Other provisions	28	(50,000)	(80,000)
		<u>(870,012)</u>	<u>(505,000)</u>
Net assets excluding pension asset		<u>14,114,164</u>	<u>12,815,944</u>
Net assets		<u><u>14,114,164</u></u>	<u><u>12,815,944</u></u>

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED
REGISTERED NUMBER: 06259950

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2022

	Note	2022 £	2021 £
Capital and reserves			
Called up share capital	29	400	400
Share premium account		3,725,055	3,725,055
Capital redemption reserve		35	35
Other reserves		129,250	86,518
Profit and loss account		10,259,424	9,003,936
Equity attributable to owners of the parent company		<u>14,114,164</u>	<u>12,815,944</u>
		<u>14,114,164</u>	<u>12,815,944</u>

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

DocuSigned by:

Paul Wightman

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P Wightman

Director

Date: 27-02-23

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED
REGISTERED NUMBER: 06259950

COMPANY BALANCE SHEET
AS AT 31 MAY 2022


	Note	2022 £	2021 £
Fixed assets			
Tangible assets	16	1,952,892	-
Investments	17	5	5
Investment property	18	754,468	-
		<u>2,707,365</u>	<u>5</u>
Current assets			
Debtors: amounts falling due within one year	20	1,733,231	1,777,929
Cash at bank and in hand	21	8,629	3,323
		<u>1,741,860</u>	<u>1,781,252</u>
Creditors: amounts falling due within one year	22	(850,374)	(128,454)
Net current assets		<u>891,486</u>	<u>1,652,798</u>
Total assets less current liabilities		<u>3,598,851</u>	<u>1,652,803</u>
Net assets excluding pension asset		<u>3,598,851</u>	<u>1,652,803</u>
Net assets		<u><u>3,598,851</u></u>	<u><u>1,652,803</u></u>

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED
REGISTERED NUMBER: 06259950

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2022

	Note	2022 £	2021 £
Capital and reserves			
Called up share capital	29	400	400
Capital redemption reserve		35	35
Other reserves		129,250	86,518
Profit and loss account brought forward	1,565,850	1,743,131	
Profit/(loss) for the year	2,203,316	(68,619)	
Other changes in the profit and loss account	(300,000)	(108,662)	
Profit and loss account carried forward		<u>3,469,166</u>	<u>1,565,850</u>
		<u><u>3,598,851</u></u>	<u><u>1,652,803</u></u>

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

DocuSigned by:

 622C12443708456...

.....
P Wightman
 Director

Date: 27-02-23

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2022

	Called up share capital	Share premium account	Capital redemption reserve	Share based payment reserve	Profit and loss account	Equity attributable to owners of parent company	Total equity
	£	£	£	£	£	£	£
At 1 June 2021	400	3,725,055	35	86,518	9,003,936	12,815,944	12,815,944
Comprehensive income for the year							
Profit for the year	-	-	-	-	1,555,488	1,555,488	1,555,488
Other comprehensive income for the year							
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year							
Total comprehensive income for the year	-	-	-	-	1,555,488	1,555,488	1,555,488
Dividends: Equity capital	-	-	-	-	(300,000)	(300,000)	(300,000)
Transfer to/from profit and loss account	-	-	-	42,732	-	42,732	42,732
Total transactions with owners							
Total transactions with owners	-	-	-	42,732	(300,000)	(257,268)	(257,268)
At 31 May 2022	400	3,725,055	35	129,250	10,259,424	14,114,164	14,114,164

The notes on pages 24 to 53 form part of these financial statements.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2021

	Called up share capital	Share premium account	Capital redemption reserve	Other reserves	Profit and loss account	Equity attributable to owners of parent company	Total equity
	£	£	£	£	£	£	£
At 1 June 2020	400	3,725,055	35	43,786	7,696,068	11,465,344	11,465,344
Comprehensive income for the year							
Profit for the year	-	-	-	-	1,416,530	1,416,530	1,416,530
Other comprehensive income for the year							
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year							
Total comprehensive income for the year	-	-	-	-	1,416,530	1,416,530	1,416,530
Dividends: Equity capital	-	-	-	-	(108,662)	(108,662)	(108,662)
Transfer to/from profit and loss account	-	-	-	42,732	-	42,732	42,732
Total transactions with owners							
Total transactions with owners	-	-	-	42,732	(108,662)	(65,930)	(65,930)
At 31 May 2021	400	3,725,055	35	86,518	9,003,936	12,815,944	12,815,944

The notes on pages 24 to 53 form part of these financial statements.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2022

	Called up share capital	Capital redemption reserve	Share based payment reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 June 2021	400	35	86,518	1,565,850	1,652,803
Comprehensive income for the year					
Profit for the year	-	-	-	2,203,316	2,203,316
Other comprehensive income for the year					
	-	-	-	-	-
Total comprehensive income for the year				2,203,316	2,203,316
Contributions by and distributions to owners					
Dividends: Equity capital	-	-	-	(300,000)	(300,000)
Transfer to/from profit and loss account	-	-	42,732	-	42,732
Total transactions with owners			42,732	(300,000)	(257,268)
At 31 May 2022	400	35	129,250	3,469,166	3,598,851

The notes on pages 24 to 53 form part of these financial statements.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2021

	Called up share capital	Capital redemption reserve	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 June 2020	400	35	43,786	1,743,131	1,787,352
Comprehensive income for the year					
Loss for the year	-	-	-	(68,619)	(68,619)
Other comprehensive income for the year					
	-	-	-	-	-
Total comprehensive income for the year				(68,619)	(68,619)
Contributions by and distributions to owners					
Dividends: Equity capital	-	-	-	(108,662)	(108,662)
Transfer to/from profit and loss account	-	-	42,732	-	42,732
Total transactions with owners			42,732	(108,662)	(65,930)
At 31 May 2021	400	35	86,518	1,565,850	1,652,803

The notes on pages 24 to 53 form part of these financial statements.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2022**

	2022 £	2021 £
Cash flows from operating activities		
Profit for the financial year	1,555,488	1,416,530
Adjustments for:		
Amortisation of intangible assets	-	(191,784)
Depreciation of tangible assets	906,883	918,814
Loss on disposal of tangible assets	-	140,271
Government grants	-	(45,000)
Interest paid	18,611	27,815
Interest received	(2,315)	(2)
Taxation charge	341,690	547,249
(Increase)/decrease in stocks	(510,822)	1,137,158
(Increase) in debtors	(1,094,098)	(722,367)
Increase in creditors	372,606	291,261
(Decrease) in provisions	(30,000)	(258,201)
Corporation tax (paid)	(386,346)	(228,325)
Share based payment movement	42,732	42,732
Net cash generated from operating activities	1,214,429	3,076,151
Cash flows from investing activities		
Purchase of tangible fixed assets	(4,101,308)	(525,255)
Sale of tangible fixed assets	-	235,459
Purchase of investment properties	(754,468)	-
Government grants received	-	45,000
Interest received	2,315	2
HP interest paid	(13,858)	(17,861)
Revaluation of investment	-	1,078,907

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2022

	2022 £	2021 £
Net cash from investing activities	<u>(4,867,319)</u>	<u>816,252</u>
Cash flows from financing activities		
Repayment of loans	(61,926)	(40,012)
Repayment of/new finance leases	(290,381)	(253,991)
Dividends paid	(300,000)	(108,662)
Interest paid	(4,753)	(9,954)
Revaluation of investment	-	283,000
Net cash used in financing activities	<u>(657,060)</u>	<u>(129,619)</u>
Net (decrease)/increase in cash and cash equivalents	(4,309,950)	3,762,784
Cash and cash equivalents at beginning of year	<u>6,000,860</u>	<u>2,238,075</u>
Cash and cash equivalents at the end of year	<u>1,690,910</u>	<u>6,000,859</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,690,910	6,000,874
Bank overdrafts	-	(15)
	<u>1,690,910</u>	<u>6,000,859</u>

The notes on pages 24 to 53 form part of these financial statements.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 MAY 2022**

	At 1 June 2021 £	Cash flows £	At 31 May 2022 £
Cash at bank and in hand	6,000,874	(4,309,964)	1,690,910
Bank overdrafts	(14)	14	-
Debt due after 1 year	(104,052)	64,122	(39,930)
Debt due within 1 year	(68,478)	803	(67,675)
Finance leases	(342,614)	290,381	(52,233)
	<u>5,485,716</u>	<u>(3,954,644)</u>	<u>1,531,072</u>

The notes on pages 24 to 53 form part of these financial statements.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

1. General information

The Company was incorporated in the United Kingdom. The registered office is Unit 1-4 Mead Road, Oxford Industrial Park, Yarnton, Oxford, OX5 1QU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the company and its own subsidiaries ("the group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 June 2014.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

2. Accounting policies (continued)

2.3 Going concern

The board of director's consider the group as a whole to be a going concern, and that all group company's will continue to support each other financially where required and subject to individual company liquidity.

The board of directors have a reasonable expectation that the company has adequate resources to continue its operations for a period of at least 12 months from the date that the financial statements are approved. The key method for assessing going concern is through the business planning process which considers profitability, liquidity and solvency. The business planning process considers the company's business activities, together with factors likely to affect its future development, successful performance and position, and key risks in the current economic climate.

These plans have been updated to take into consideration the current information available in respect of the ongoing COVID-19 pandemic, Brexit, and the war in Ukraine which has led to a recent deterioration in global economic conditions.

Whilst full financial implications are not yet known, based on the company's current strong financial and liquidity position, and likewise the position of the group as a whole, the directors are of the opinion that the company has the resources to successfully operate under the projected market conditions.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

2. Accounting policies (continued)

2.4 Revenue

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

Sale of goods

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

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

Rendering of services

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

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

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

2. Accounting policies (continued)**2.5 Intangible assets****Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the consolidated statement of comprehensive income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.6 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

Short Term Leasehold Property	- over the period of the lease
Plant & machinery	- 4 - 33% straight line
Motor vehicles	- 20 - 25% straight line
Fixtures & fittings	- 20% straight line
Office equipment	- 20% Straight line

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

2. Accounting policies (continued)

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Stocks

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

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

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the group's cash management.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

2. Accounting policies (continued)**2.12 Financial instruments**

The group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the consolidated statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.13 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the consolidated statement of comprehensive income in the same period as the related expenditure.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

2. Accounting policies (continued)

2.15 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.16 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.17 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

2. Accounting policies (continued)**2.18 Share based payments**

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the group keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

2.19 Operating leases: the group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.20 Pensions**Defined contribution pension plan**

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

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

2.21 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

2.22 Interest income

Interest income is recognised in profit or loss using the effective interest method.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

2. Accounting policies (continued)

2.23 Borrowing costs

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

2.24 Provisions for liabilities

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

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

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

2.25 Current and deferred taxation

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company and the group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

2. Accounting policies (continued)

2.26 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key judgments are as follows:-

1. Property, plant and equipment and investments in subsidiaries:

Property, plant and equipment are depreciated over their useful life taking into account, where appropriate, residual values. Assessment of useful lives and residual values are performed annually. In assessing the residual values, the remaining life of the asset, its projected disposal value and future market conditions are taken into account.

Investments in subsidiaries are reviewed for impairment annually and are held at cost less impairment.

2. Deferred consideration:

Deferred consideration is discounted at the Company's market rate of interest and unwound over the period of deferral.

3. Measurement of share options:

Share option charges are accounted for over the vesting period, being 10 years from the date at which the share options were granted. The charge assumes that the specified conditions attached to the share options will be met and thus the options will be exercised in full at the end of the vesting period.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

4. Turnover

An analysis of turnover by class of business is as follows:

	2022 £	2021 £
Owen Greenings & Mumford Limited	12,835,496	10,916,812
Terinex Limited	(1,182)	2,788,564
Terinex Flexibles LTD (formerly QC Packaging Films Limited)	5,730,549	3,503,016
Owen Greenings & Mumford (Holdings) Limited	74,029	-
OGM (SW) Limited	4,550,859	4,917,684
	<u>23,189,751</u>	<u>22,126,076</u>

All turnover arose within the United Kingdom.

5. Analysis of turnover by country of destination

	2022 £	2021 £
United Kingdom	18,034,071	19,758,721
Rest of Europe	3,352,749	763,430
Rest of the World	1,802,931	1,603,925
	<u>23,189,751</u>	<u>22,126,076</u>

6. Other operating income

	2022 £	2021 £
Coronavirus job retention scheme	-	253,421
Government grants receivable	-	45,000
	<u>-</u>	<u>298,421</u>

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

7. Operating profit

The operating profit is stated after charging:

	2022	2021
	£	£
Research & development charged as an expense	-	240
Exchange differences	(44,481)	(11,263)
Other operating lease rentals	757,912	798,604
	<u><u> </u></u>	<u><u> </u></u>

8. Auditors' remuneration

	2022	2021
	£	£
Fees payable to the group's auditor and its associates for the audit of the group's annual financial statements	50,000	47,625
	<u><u> </u></u>	<u><u> </u></u>
Fees payable to the group's auditor and its associates in respect of:		
All other services	19,000	18,875
	<u><u> </u></u>	<u><u> </u></u>
Non-audit remuneration	19,000	18,875
	<u><u> </u></u>	<u><u> </u></u>

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

9. Employees

Staff costs, including directors' remuneration, were as follows:

	group 2022 £	<i>group 2021 £</i>	company 2022 £	<i>company 2021 £</i>
Wages and salaries	5,552,650	5,779,772	163,759	185,329
Social security costs	541,781	533,038	21,373	20,141
Cost of defined contribution scheme	161,600	151,882	1,729	10,332
	<u>6,256,031</u>	<u>6,464,692</u>	<u>186,861</u>	<u>215,802</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2022 No.	<i>2021 No.</i>
Employees	178	193
Directors	6	6
	<u>184</u>	<u>199</u>

10. Directors' remuneration

	2022 £	<i>2021 £</i>
Directors' emoluments	635,663	584,165
Group contributions to defined contribution pension schemes	1,729	10,332
	<u>637,392</u>	<u>594,497</u>

During the year retirement benefits were accruing to 1 director (2021 - 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £359,571 (2021 - £385,383).

The value of the group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £1,729 (2021 - £10,332).

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

11. Interest receivable

	2022	2021
	£	£
Other interest receivable	2,315	2
	<u>2,315</u>	<u>2</u>

12. Interest payable and similar expenses

	2022	2021
	£	£
Bank interest payable	4,753	7,288
Other loan interest payable	-	2,519
Finance leases and hire purchase contracts	13,858	17,861
Other interest payable	-	147
	<u>18,611</u>	<u>27,815</u>

13. Taxation

	2022	2021
	£	£
Corporation tax		
Current tax on profits for the year	-	551,258
Adjustments in respect of previous periods	(53,322)	(22,109)
	<u>(53,322)</u>	<u>529,149</u>
Total current tax	<u>(53,322)</u>	<u>529,149</u>
Deferred tax		
Origination and reversal of timing differences	395,012	18,100
	<u>395,012</u>	<u>18,100</u>
Total deferred tax	<u>395,012</u>	<u>18,100</u>
Taxation on profit on ordinary activities	<u>341,690</u>	<u>547,249</u>

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

13. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	<u>1,897,177</u>	<u>1,963,779</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	360,464	373,118
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	-	(36,439)
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	11,307	211,210
Depreciation for year in excess of capital allowances	(408,601)	24,910
Adjustments to tax charge in respect of prior periods	(53,321)	(22,109)
Increase or decrease in pension fund prepayment leading to an increase (decrease) in tax	(570)	-
Other timing differences leading to an increase (decrease) in taxation	395,012	(3,441)
Unrelieved tax losses carried forward	37,399	-
Total tax charge for the year	<u>341,690</u>	<u>547,249</u>

Factors that may affect future tax charges

Future tax charges will be affected by the difference in accounting and tax treatment of capital assets and group tax losses not currently provided for.

14. Dividends

	2022 £	2021 £
Dividends	300,000	108,662
	<u>300,000</u>	<u>108,662</u>

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

15. Intangible assets

group and company

	Goodwill £
Cost	
At 1 June 2021	1,766,160
At 31 May 2022	<u>1,766,160</u>
Amortisation	
At 1 June 2021	1,766,160
At 31 May 2022	<u>1,766,160</u>
Net book value	
At 31 May 2022	<u><u>-</u></u>
At 31 May 2021	<u><u>-</u></u>

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

16. Tangible fixed assets
group

	Freehold property £	S/Term Leasehold Property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £
Cost or valuation					
At 1 June 2021	-	2,367,842	10,806,055	33,216	23,203
Additions	1,979,282	347,657	1,683,022	-	90,383
At 31 May 2022	<u>1,979,282</u>	<u>2,715,499</u>	<u>12,489,077</u>	<u>33,216</u>	<u>113,586</u>
Depreciation					
At 1 June 2021	-	1,740,449	6,429,654	26,796	6,649
Charge for the year on owned assets	26,390	154,066	565,122	5,051	6,936
Charge for the year on financed assets	-	-	127,347	-	-
At 31 May 2022	<u>26,390</u>	<u>1,894,515</u>	<u>7,122,123</u>	<u>31,847</u>	<u>13,585</u>
Net book value					
At 31 May 2022	<u><u>1,952,892</u></u>	<u><u>820,984</u></u>	<u><u>5,366,954</u></u>	<u><u>1,369</u></u>	<u><u>100,001</u></u>
At 31 May 2021	<u><u>-</u></u>	<u><u>627,393</u></u>	<u><u>4,376,400</u></u>	<u><u>6,420</u></u>	<u><u>16,553</u></u>

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

16. Tangible fixed assets (continued)

	Office equipment £	Total £
Cost or valuation		
At 1 June 2021	117,504	13,347,820
Additions	964	4,101,308
At 31 May 2022	<u>118,468</u>	<u>17,449,128</u>
Depreciation		
At 1 June 2021	67,019	8,270,567
Charge for the year on owned assets	21,969	779,534
Charge for the year on financed assets	-	127,347
At 31 May 2022	<u>88,988</u>	<u>9,177,448</u>
Net book value		
At 31 May 2022	<u>29,480</u>	<u>8,271,680</u>
At 31 May 2021	<u>50,484</u>	<u>5,077,250</u>

The net book value of land and buildings may be further analysed as follows:

	2022 £	2021 £
Freehold	1,952,891	-
Short leasehold	820,984	627,393
	<u>2,773,875</u>	<u>627,393</u>

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

16. Tangible fixed assets (continued)

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

	2022 £	2021 £
Plant and machinery	449,327	1,344,840
	<u>449,327</u>	<u>1,344,840</u>

Finance leases

The reason for the large decline in the net book value of financed assets is as a result of the settlement of finance on one material asset during the reporting period.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

16. Tangible fixed assets (continued)

company

	Freehold property £
Cost or valuation	
Additions	1,979,282
At 31 May 2022	1,979,282
Depreciation	
Charge for the year on owned assets	26,390
At 31 May 2022	26,390
Net book value	
At 31 May 2022	1,952,892
At 31 May 2021	-

The net book value of land and buildings may be further analysed as follows:

	2022 £	2021 £
Freehold	1,952,891	-
	1,952,891	-

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

17. Fixed asset investments

company

	Investments in subsidiary companies £
Cost or valuation	
At 1 June 2021	5
At 31 May 2022	<u>5</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Owen Greenings & Mumford Limited	Ordinary	100%
OGM (SW) Limited	Ordinary	100%
Clear Sky Catering Consumables Limited	Ordinary	100%
Terinex Limited	Ordinary	100%
Terinex Flexibles LTD (formerly QC Packaging Films Limited)	Ordinary	100%
QC Flexible Packaging Ltd	Ordinary	100%

The aggregate of the share capital and reserves as at 31 May 2022 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Owen Greenings & Mumford Limited	11,424,959	1,403,186
OGM (SW) Limited	(153,647)	63,754
Clear Sky Catering Consumables Limited	(620,257)	(44,896)
Terinex Limited	329,371	(26,968)
Terinex Flexibles LTD (formerly QC Packaging Films Limited)	1,359,495	188,036
QC Flexible Packaging Ltd	1	-

QC Flexible Packaging Ltd was incorporated on 22 November 2019 and has remained dormant since its inception.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

**18. Investment property
group**

	Freehold investment property £
Valuation	
Additions at cost	754,468
At 31 May 2022	<u>754,468</u>

The 2022 valuations were made by the directors, on an open market value for existing use basis.

At 31 May 2022

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2022 £	2021 £
Historic cost	754,468	-
	<u>754,468</u>	<u>-</u>

company

	Freehold investment property £
Valuation	
Additions at cost	754,468
At 31 May 2022	<u>754,468</u>

The 2022 valuations were made by the directors, on an open market value for existing use basis.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

19. Stocks

	group 2022 £	<i>group 2021 £</i>
Raw materials and consumables	1,817,752	<i>1,376,900</i>
Work in progress (goods to be sold)	1,660	<i>434</i>
Finished goods and goods for resale	718,234	<i>649,490</i>
	<u>2,537,646</u>	<i><u>2,026,824</u></i>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

20. Debtors

	group 2022 £	<i>group 2021 £</i>	company 2022 £	<i>company 2021 £</i>
Trade debtors	5,379,163	4,222,733	1,630	-
Amounts owed by group undertakings	-	-	1,695,205	1,771,697
Other debtors	224,329	181,634	36,396	6,232
Prepayments and accrued income	1,001,340	1,079,512	-	-
	<u>6,604,832</u>	<u>5,483,879</u>	<u>1,733,231</u>	<u>1,777,929</u>

21. Cash and cash equivalents

	group 2022 £	<i>group 2021 £</i>	company 2022 £	<i>company 2021 £</i>
Cash at bank and in hand	1,690,910	6,000,874	8,629	3,323
Less: bank overdrafts	-	(14)	-	-
	<u>1,690,910</u>	<u>6,000,860</u>	<u>8,629</u>	<u>3,323</u>

22. Creditors: Amounts falling due within one year

	group 2022 £	<i>group 2021 £</i>	company 2022 £	<i>company 2021 £</i>
Bank overdrafts	-	14	-	-
Bank loans	63,926	61,730	-	-
Trade creditors	2,402,457	1,896,668	(29)	-
Amounts owed to group undertakings	-	-	749,163	-
Corporation tax	-	412,812	-	-
Other taxation and social security	578,498	586,265	4,955	2,541
Obligations under finance lease and hire purchase contracts	52,233	289,957	-	-
Other creditors	671,082	567,520	5,418	2,150
Accruals and deferred income	1,067,234	1,296,209	90,867	123,763
	<u>4,835,430</u>	<u>5,111,175</u>	<u>850,374</u>	<u>128,454</u>

Included within other creditors is an amount in respect of invoice financing, secured over the underlying invoices.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

23. Creditors: Amounts falling due after more than one year

	group 2022 £	<i>group 2021 £</i>
Bank loans	39,930	104,052
Net obligations under finance leases and hire purchase contracts	-	52,656
	39,930	156,708

24. Loans

	group 2022 £	<i>group 2021 £</i>
Amounts falling due within one year		
Bank loans	63,926	61,730
	63,926	61,730
Amounts falling due 1-2 years		
Bank loans	39,930	63,926
	39,930	63,926
Amounts falling due 2-5 years		
Bank loans	-	40,126
	-	40,126
	103,856	165,782

The above loan is secured by way of charge over OGM (SW) Limited's fixed assets.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

25. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	group 2022 £	<i>group 2021 £</i>
Within one year	52,656	289,958
Between 1-5 years	-	52,656
	<u>52,656</u>	<u>342,614</u>

The above hire purchase agreements are secured by a charge over the underlying asset financed.

26. Financial instruments

	group 2022 £	<i>group 2021 £</i>	company 2022 £	<i>company 2021 £</i>
Financial assets				
Financial assets measured at fair value through profit or loss	1,690,910	6,000,874	8,629	3,323
Financial assets that are debt instruments measured at amortised cost	5,800,056	4,733,792	1,732,588	1,771,711
	<u>7,490,966</u>	<u>10,734,666</u>	<u>1,741,217</u>	<u>1,775,034</u>
Financial liabilities				
Financial liabilities measured at amortised cost	<u>(4,120,918)</u>	<u>(3,772,422)</u>	<u>-</u>	<u>-</u>

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

27. Deferred taxation

group

	2022 £	2021 £
At beginning of year	(425,000)	(406,900)
Charged to profit or loss	(353,000)	(18,100)
Utilised in year	(42,012)	-
At end of year	(820,012)	(425,000)
	group 2022 £	group 2021 £
Accelerated capital allowances	(820,012)	(425,000)
	(820,012)	(425,000)

28. Provisions

group

	Deferred consideration £	Legal and professional £	Dilapidation' s £	Total £
At 1 June 2021	50,000	30,000	-	80,000
Utilised in year	-	(30,000)	-	(30,000)
At 31 May 2022	50,000	-	-	50,000

29. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
400 (2021 - 400) Ordinary A shares of £1.00 each	400	400

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

30. Share based payments

In 2019 the company granted options under an approved EMI option plan 'The Owen Greenings & Mumford (Holdings) Limited Share Option Plan 2019' (the agreement) these options were granted on 22 May 2019. All options granted have performance conditions relating to the relevant employee remaining in employment; in addition they can only be exercised upon the occurrence of an exit event. The number and type of share options exercisable is dependent on a number of conditions as detailed in the agreement. The expected vesting period of all options granted is 10 years from grant date.

The table below sets out the number of options outstanding and the beginning and end of the year; and is reflective of the directors best estimate of the number of options anticipated to be exercised in the accordance with the terms and conditions of each share option agreement.

	Weighted average exercise price (pence) 2022	Number 2022	<i>Weighted average exercise price (pence) 2021</i>	<i>Number 2021</i>
Outstanding at the beginning of the year	485,700.00	15	485,700.00	15
Outstanding at the end of the year	487500	15	485,700.00	15
			2022	2021
			£	£
Equity-settled schemes			42,732	42,732
			42,732	42,732

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

31. Discontinued operations

Terinex Limited, a 100% owned subsidiary company disposed of its trade and assets in December 2020, the breakdown of the profit and loss on disposal is detailed below:-

	£
Cash proceeds	2,660,000
	<u>2,660,000</u>
Net assets disposed of:	
Tangible fixed assets	(233,840)
	<u>233,840</u>
Profit on disposal before tax	<u><u>2,426,160</u></u>

The net inflow of cash in respect of the sale of Terinex Limited is as follows:

	£
Cash consideration	2,160,000
Net inflow of cash	<u><u>2,160,000</u></u>

32. Pension commitments

The company contributes into a defined benefit pension scheme. The assets of the scheme are held separately from those of the company in a independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £1,729 (2021 - £10,332).

33. Commitments under operating leases

At 31 May 2022 the group and the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	group 2022 £	<i>group 2021 £</i>
Not later than 1 year	415,775	460,146
Later than 1 year and not later than 5 years	1,186,663	1,537,190
Later than 5 years	-	55,000
	<u><u>1,602,438</u></u>	<u><u>2,052,336</u></u>

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

34. Related party transactions

Owen Greenings & Mumford Limited traded with Owen Mumford Limited under normal commercial terms. The company purchased goods with a value of £2,851 (2021- £1,347). At the balance sheet date the company owed Owen Mumford Limited £1,088 (2020 - £74). The company sold goods with a value of £932,051 (2021 - £498,051). At the balance sheet date Owen Mumford Ltd owed the company £163,807 (2021 - £208,249). Owen Mumford Limited is considered to be a related party as A Mumford and M Owen are directors of Owen Greenings & Mumford (Holdings) Ltd and Owen Mumford Limited.

35. Post balance sheet events

The company continues to monitor the effects of the ongoing COVID-19 pandemic, Brexit, and the war in Ukraine which has adversely impacted the global economic environment.

The board of directors consider the above factors to be non-adjusting post balance sheet events and hence any future impact is likely to be in connection with the assessment of the fair value of assets and liabilities affected, in future periods investments at future valuation dates.

There are no other significant subsequent events that need to be disclosed or reflected in the annual accounts.

36. Controlling party

There is no controlling party.