

THE REED BOARDALL GROUP LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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THE REED BOARDALL GROUP LIMITED

COMPANY INFORMATION

Directors	M K Boardall S K Roberts A L Baldwin S P Town
Company secretary	S K Roberts
Registered number	6509923
Registered office	Bar Lane Boroughbridge North Yorkshire YO51 9NN
Independent auditor	Grant Thornton UK LLP Statutory Auditor, Chartered Accountants No 1 Whitehall Riverside Leeds West Yorkshire LS1 4BN
Bankers	HSBC Bank plc 7 Prospect Crescent Harrogate North Yorkshire HG1 1RN

THE REED BOARDALL GROUP LIMITED

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THE REED BOARDALL GROUP LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2025

Introduction

The Group is engaged in the provision of cold storage facilities and transport services to a number of major retailers and food manufacturers. We operate a cold storage facility in Boroughbridge with a storage capacity of some 168,000 pallets and a large fleet of temperature-controlled vehicles. We also have areas dedicated to ancillary services associated with the storage of frozen food and ingredients such as chill, blast freezing, picking and packing.

Business review

Group turnover in the year to March 2025 decreased by 9.6% in comparison with the previous year as volumes decreased due to a large customer exiting during the financial year. Whilst it was partly replaced by year end, it took some months to ensure both the smooth departure of the departing customer and the welcome of several new customers and therefore overall reduced the volume of landings and stock holding over the year. The previous year had an extra week in the accounting calendar.

The loss before taxation was £618k, compared to £2.51m profit in the previous year.

Net assets have decreased from £60.5m to £59.8m, due to the loss in the year of £618k less £109k corporation tax.

Principal risks and uncertainties

The most important financial risk managed by the Group is the credit risk associated with the Group's trade debtors. The directors continue to maintain rigorous credit control procedures to ensure that this risk is managed properly. Furthermore, most customer contracts, as is common in the industry, have provisions for the group to exercise a lien over goods in store in the event of non-payment of debt. This safeguard of last resort has been used successfully in the past when customers have entered administration.

In common with all transport businesses in the UK we operate within the strict regulations which govern road transport including those concerning the condition of vehicles and the limitations on drivers' time. We adhere meticulously to these regulations and have systems of review and reporting in place to ensure that we retain our good reputation and our licence without which we would not be permitted to operate.

Competition is a risk posed to the Group although the barriers to entry for our industry make it harder for new competitors to enter the market. There is always an underlying risk from existing competitors. It is not uncommon for customers to move between the big competitors in the marketplace, and we are constantly looking to maintain the right customer balance between inbound and outbound deliveries, plus the life cycle of pallets in store.

The carrying value of investments in subsidiary companies is disclosed at measured cost less impairment. The directors review the investments held by the Group for impairment annually.

Financial key performance indicators

The net loss percentage for the year before tax was -0.9% compared to 1.9% profit in the previous year.

The Group's gearing ratio has decreased from 14.8% last year to 12.5% this year because of the reduction of loans by repayments made.

Average store utilisation for the year was lower than last year partly due to the decreased utilisation as explained above. A large portion of the company's turnover and profit is predicated on the volume of stock in store and so the decrease in turnover reflects changes in capacity.

THE REED BOARDALL GROUP LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

The future

The Group's performance continues to prove the success of our strategy based on a single facility where we are able to serve all our customers' needs efficiently.

We continue to win new business with some exciting prospects over the next 12 months. Customers in the industry tend to be in long term contracts and have long notice periods and it not unusual to take some months to fully integrate them. We are forecasting to be operating at a higher utilisation by the end of the financial year.

As part of our ongoing exploration to reduce our carbon footprint, we have some fully electric tractor units on fleet as well as continuing to explore other avenues during the year as well as trials with alternative to diesel solutions for both tractors and trailers.

The financial year ahead looks positive as the Group continues to develop its strong position in the marketplace and we will continue to prove the success of our single site strategy where we are able to serve all our customer needs efficiently.

Directors' statement of compliance with duty to promote the success of the Group

Under S.172 of the Companies Act 2006 directors of UK companies have a duty to promote the success of their Group for the benefit of the members as a whole and, in doing so, have regard to:

- a. the likely consequences of any decision in the long term;
- b. the interests of the Group's employees;
- c. the need to foster the Group's business relationships with suppliers, customers and others;
- d. the impact of the Group's operations on the community and the environment;
- e. the desirability of the Group maintaining a reputation for high standards of business conduct; and
- f. the need to act fairly between members of the Group and it's subsidiaries.

The Group is long standing and prides itself for being at the forefront of the cold storage and distribution sector. It has over many years built up an admirable reputation for its quality of service and can-do attitude. The biggest asset of the Group is its workforce who are dedicated and highly trained and the Group continues to innovate and grow based on its strong heritage and financial strength. The directors consider the following areas to be of key importance in its fulfilment of this duty:

- carrying out detailed planning and forecasting to ensure the ongoing financial safety and continued growth of the business;
- investing in our employees by providing high quality training and continued development and support, having a specialised training team and providing opportunity for progression and by providing a range of free to access health benefits and reward schemes;
- maintaining the highest standards of integrity and honesty in the Group's dealings with employees, customers, suppliers, the general public and local and national government;
- prioritising the maintenance of the highest standards of health and safety and environmental protection through investment in training, equipment and staff awareness;
- working with the local community and listening to their views and feedback and investing in projects to help support local good causes; and
- identifying new and innovative solutions to reduce the impact of our business on the environment by reducing our carbon consumption, water usage and waste production; and
- investing in new technology and practices to improve efficiencies in collaboration with our customers and suppliers.

THE REED BOARDALL GROUP LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

This report was approved by the board on 9 October 2025 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'M K Boardall', written over a horizontal line.

M K Boardall
Director

THE REED BOARDALL GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The directors present their report and the financial statements for the year ended 31 March 2025.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the director has 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 financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Results and dividends

The loss for the year, after taxation, amounted to £727,342 (2024 - profit £1,783,416).

Directors

The directors who served during the year were:

M K Boardall
S K Roberts
A L Baldwin
S P Town

THE REED BOARDALL GROUP LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Engagement with employees

The Group has continued its practice of keeping employees informed of matters affecting them as employees and the financial and economic factors affecting the performance of the business. This is achieved through consultations with employee representatives.

Disabled employees

Applications for employment by disabled people are given full and fair consideration for all vacancies in accordance with their particular aptitudes and abilities. In the event of employees becoming disabled, every effort is made to retrain where appropriate or make reasonable adjustments in the workplace in order that their employment with the Group may continue.

Qualifying third party indemnity provisions

Qualifying third party indemnity provisions to the benefit of the directors were in place during the period.

Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

Subsequent events

There were no post balance sheet events to report.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

THE REED BOARDALL GROUP LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Streamline Energy and Carbon Report 2025

Summary

The Reed Boardall Group Ltd's greenhouse gas emissions, reportable under SECR in 2024/25 were 42,311 tonnes CO₂e (2024: 43,144 tonnes CO₂e).

These include the emissions associated with UK electricity and natural gas consumption across the Group, and business travel in company and private vehicles by employees. Also included are details of the HGV fleet operated by Reed Boardall Transport Limited.

Greenhouse gas emissions by year (tonnes CO₂e)

	2025	Share %	2024	Share %
Emissions source				
Fuel combustion: stationary	10,829	26	10,350	24
Fuel combustion: mobile	28,069	66	29,306	68
Purchased electricity	3,413	8	3,488	8
Total emissions (tCO ₂ E)	42,311	100	43,144	100
Revenue £	82,846,199		91,687,000	
Intensity (tCO ₂ e per £m)	511		470	

Greenhouse gas emissions by scope (tonnes CO₂e)

	2025	Share %	2024	Share %
Scope				
1: Natural gas and company operated transport	38,895	92	39,654	92
2: Electricity	3,136	7	3,210	7
3: Grey fleet and electricity network distribution losses	280	1	280	1
Total	42,311	100	43,144	100

THE REED BOARDALL GROUP LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Energy consumption by year (kWh)

	2025	Share %	2024	Share %
Emissions source				
Natural gas	59,038,671	31	56,386,031	29
Electricity and T&D losses	15,147,448	8	15,501,866	8
Transport fuel	117,434,900	61	122,580,714	63
Total	191,621,019	100	194,468,611	100

Boundary, methodology and exclusions

Operational control has been selected as the main criterion for inclusion of energy use and associated emissions data within this report, i.e., it includes all such emissions of operations where The Reed Boardall Group Limited has operational control over and has the full authority to introduce and implement its operating policies at these facilities.

Only emissions from UK business activities are included. This boundary is relevant to the requirements of SECR.

Emissions have been calculated using the 2024/25 conversion factors provided by the UK Government. There are no omissions from the mandatory reporting scope. The SECR reporting period is April 2024 to March 2025, as per the financial accounts.

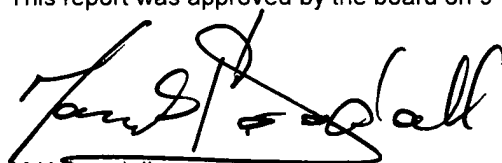
Energy efficiency initiatives

During the SECR reporting period the Group implemented some carbon offset projects to help reduce their carbon foot print. The following projects highlight the Groups' efforts to reduce carbon emissions;

- Reed Boardall Cold Storage continues to phase out sodium lights with LED alternatives.
- Reed Boardall Transport operates two fully electric trucks within the fleet.
- Reed Boardall Cold Storage replaced one condenser unit with a modern energy efficient one.

No "green" electricity tariffs or other market-based instruments were used in 2024/25 in the form of certified or uncertified carbon offsets. These may be considered in the future. However, the focus is on delivering true emission reduction.

This report was approved by the board on 9 October 2025 and signed on its behalf.



M K Boardall
Director

THE REED BOARDALL GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE REED BOARDALL GROUP LIMITED

Opinion

We have audited the financial statements of The Reed Boardall Group Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2025, which comprise the Consolidated Income statement, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statement of Financial Position, the Consolidated and Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- 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 March 2025 and of the Group's loss for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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.

THE REED BOARDALL GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE REED BOARDALL GROUP LIMITED (CONTINUED)

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group or the parent Company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the group's and the parent Company's business model including effects arising from macro-economic uncertainties such as the current economic climate, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Group's and the parent Company's financial resources or ability to continue operations over the going concern period.

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and 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.

Other information

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

THE REED BOARDALL GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE REED BOARDALL GROUP LIMITED (CONTINUED)

Matter on which we are required to report under the Companies Act 2006

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.

Matters on which we are required to report by exception

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

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement 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.

THE REED BOARDALL GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE REED BOARDALL GROUP LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Group and Company and we determined that the laws and regulations most directly relevant to specific assertions in the financial statements are those related to the reporting framework (being FRS 102 'The Financial Reporting Standard applicable in the UK and Ireland' and the Companies Act 2006) and relevant tax legislation in the UK. In addition, we concluded that there are certain significant laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements such as health and safety regulations, food safety regulations, transport regulations and employment law;
- We obtained an understanding of how the Group and Company is complying with those legal and regulatory frameworks by making inquiries of management and those responsible for compliance procedures. We corroborated our inquiries by performing a legal and professional expenses review;
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by making enquiries of management and those charged with governance, and updating our understanding of the Group's and the Company's operations, financial reporting obligations and control environment, including around compliance with laws and regulations. We considered the risk of fraud to be higher through the potential for management override of controls.
- Audit procedures performed by the engagement team included:
 - identifying and assessing the design and implementation of controls management has in place to prevent and detect fraud, particularly around journal processing;
 - journal entry testing, with a focus on journals meeting our defined risk criteria based on our understanding of the business;
 - challenging assumptions and judgements made by management relating to its areas of significant estimation and judgement;
 - reviewing legal and professional expenditure in the financial year to assess for any indicators of non-compliance with relevant laws and regulations; and
 - completion of audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher

THE REED BOARDALL GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE REED BOARDALL GROUP LIMITED (CONTINUED)

than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;

- Assessment by the engagement partner of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - knowledge of the industry in which the Group and the Company operates and understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation; and
 - understanding of the legal and regulatory requirements specific to the Group and Company.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 Auditor's Report.

Use of our report

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



Richard Woodward BA FCA (Senior Statutory Auditor)

for and on behalf of

Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

Leeds

9 October 2025

THE REED BOARDALL GROUP LIMITED

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Turnover	4	82,846,198	91,687,597
Cost of sales		(75,078,263)	(81,206,158)
Gross profit		7,767,935	10,481,439
Administrative expenses		(7,702,441)	(7,723,734)
Exceptional administrative (expenses)/income	13	(187,731)	500,000
Operating (loss)/profit	5	(122,237)	3,257,705
Income from other participating interests		(5,145)	11,669
Profit on disposal of investments		108,148	-
Interest receivable and similar income	9	45,882	817
Interest payable and similar expenses	10	(645,044)	(764,202)
(Loss)/profit before tax		(618,396)	2,505,989
Tax on (loss)/profit	11	(108,946)	(722,573)
(Loss)/profit for the financial year		(727,342)	1,783,416
(Loss)/profit for the year attributable to:			
Owners of the parent		(727,342)	1,783,416
		(727,342)	1,783,416

There are no items of other comprehensive income for 2025 or 2024 other than the (loss)/profit for the year.

The notes on pages 24 to 46 form part of these financial statements.

THE REED BOARDALL GROUP LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 £	2024 £
(Loss)/profit for the financial year		(727,342)	1,783,416
Total comprehensive income for the year		(727,342)	1,783,416
(Loss)/profit for the year attributable to:			
Owners of the parent Company		(727,342)	1,783,416
		(727,342)	1,783,416

The notes on pages 24 to 46 form part of these financial statements.

THE REED BOARDALL GROUP LIMITED
REGISTERED NUMBER:6509923

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	14	3,729,458	3,689,729
Tangible assets	15	54,375,336	56,352,150
Investments	16	93,041	567,539
		<u>58,197,835</u>	<u>60,609,418</u>
Current assets			
Stocks	17	812,353	666,433
Debtors	18	17,147,030	20,523,545
Cash at bank and in hand	19	2,972,357	689,598
		<u>20,931,740</u>	<u>21,879,576</u>
Creditors: amounts falling due within one year	20	<u>(8,642,201)</u>	<u>(9,948,104)</u>
Net current assets		<u>12,289,539</u>	<u>11,931,472</u>
Total assets less current liabilities		<u>70,487,374</u>	<u>72,540,890</u>
Creditors: amounts falling due after more than one year	21	(6,017,187)	(7,452,307)
Provisions for liabilities			
Deferred taxation	24	<u>(4,670,312)</u>	<u>(4,561,366)</u>
		<u>(4,670,312)</u>	<u>(4,561,366)</u>
Net assets		<u>59,799,875</u>	<u>60,527,217</u>
Capital and reserves			
Called up share capital	25	130,740	130,740
Share premium account	26	41,002,760	41,002,760
Revaluation reserve	26	-	331,460
Profit and loss account	26	18,666,375	19,062,257
Equity attributable to owners of the parent Company		<u>59,799,875</u>	<u>60,527,217</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 October 2025.


M J Boardall
 Director

The notes on pages 24 to 46 form part of these financial statements.

THE REED BOARDALL GROUP LIMITED
REGISTERED NUMBER:6509923

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	16	46,399,586	46,399,586
Current assets			
Debtors	18	61,689	51,473
Cash at bank and in hand	19	1,067,752	433,184
		<u>1,129,441</u>	<u>484,657</u>
Creditors: amounts falling due within one year	20	(63,320)	(61,380)
Net current assets		<u>1,066,121</u>	<u>423,277</u>
Total assets less current liabilities		<u>47,465,707</u>	<u>46,822,863</u>
Net assets		<u><u>47,465,707</u></u>	<u><u>46,822,863</u></u>
Capital and reserves			
Called up share capital	25	130,740	130,740
Share premium account	26	41,002,760	41,002,760
Profit and loss account		6,332,207	5,689,363
		<u><u>47,465,707</u></u>	<u><u>46,822,863</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 October 2025.


M. K. Boardall
 Director

The notes on pages 24 to 46 form part of these financial statements.

Parent Company profit for the year

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Income Statement in these financial statements. The profit after tax of the parent Company for the year was (£642,844) (2024: loss of £46,599).

THE REED BOARDALL GROUP LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025**

	Called up share capital	Share premium account	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2024	130,740	41,002,760	331,460	19,062,257	60,527,217
Comprehensive income for the year					
Loss for the year	-	-	-	(727,342)	(727,342)
Total comprehensive income for the year	-	-	-	(727,342)	(727,342)
Transfer to/from profit and loss account	-	-	(331,460)	331,460	-
At 31 March 2025	130,740	41,002,760	-	18,666,375	59,799,875

THE REED BOARDALL GROUP LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024**

	Called up share capital	Share premium account	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2023	130,740	41,002,760	72,960	17,278,841	58,485,301
Comprehensive income for the year					
Profit for the year	-	-	-	1,783,416	1,783,416
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,783,416</u>	<u>1,783,416</u>
Contributions by and distributions to owners					
On revaluation of investment	-	-	258,500	-	258,500
At 31 March 2024	<u>130,740</u>	<u>41,002,760</u>	<u>331,460</u>	<u>19,062,257</u>	<u>60,527,217</u>

The notes on pages 24 to 46 form part of these financial statements.

THE REED BOARDALL GROUP LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2024	130,740	41,002,760	5,689,363	46,822,863
Comprehensive income for the year				
Profit for the year	-	-	642,844	642,844
	-	-	642,844	642,844
Total comprehensive income for the year				
	-	-	642,844	642,844
At 31 March 2025	130,740	41,002,760	6,332,207	47,465,707

The notes on pages 24 to 46 form part of these financial statements.

THE REED BOARDALL GROUP LIMITED

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

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2023	130,740	41,002,760	5,735,962	46,869,462
Comprehensive income for the year				
Loss for the year	-	-	(46,599)	(46,599)
	-	-	(46,599)	(46,599)
Total comprehensive income for the year				
	-	-	(46,599)	(46,599)
At 31 March 2024	130,740	41,002,760	5,689,363	46,822,863

The notes on pages 24 to 46 form part of these financial statements.

THE REED BOARDALL GROUP LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
Cash flows from operating activities		
(Loss)/profit for the financial year	(727,342)	1,783,416
Adjustments for:		
Amortisation of intangible assets	571,141	422,505
Depreciation of tangible assets	2,474,647	2,486,374
Loss on disposal of intangible fixed assets	8,640	-
Loss on disposal of tangible assets	-	765
Profit on disposal of investments	(108,148)	-
Interest paid	645,044	764,202
Interest received	(40,737)	(12,486)
Taxation charge	108,946	722,573
(Increase)/decrease in stocks	(145,920)	13,697
Decrease/(increase) in debtors	3,376,515	(2,800,368)
(Decrease) in creditors	(1,292,961)	(116,738)
Net cash generated from operating activities	4,869,825	3,263,940
Cash flows from investing activities		
Purchase of intangible fixed assets	(619,510)	(659,799)
Purchase of tangible fixed assets	(497,833)	(1,150,850)
Sale of tangible fixed assets	-	596
Sale of other fixed assets	582,646	-
Interest received	45,882	817
HP interest paid	(2,494)	(2,161)
Income from investments in related companies	(5,145)	11,669
Net cash from investing activities	(496,454)	(1,799,728)
Cash flows from financing activities		
Repayment of loans	(1,460,000)	(1,460,000)
Repayment of/new finance leases	11,938	18,115
Interest paid	(642,550)	(762,041)
Net cash used in financing activities	(2,090,612)	(2,203,926)
Net increase/(decrease) in cash and cash equivalents	2,282,759	(739,714)
Cash and cash equivalents at beginning of year	689,598	1,429,312
Cash and cash equivalents at the end of year	2,972,357	689,598
Cash and cash equivalents at the end of year comprise:		

THE REED BOARDALL GROUP LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

	2025	2024
	£	£
Cash at bank and in hand	2,972,357	689,598
	2,972,357	689,598

The notes on pages 24 to 46 form part of these financial statements.

THE REED BOARDALL GROUP LIMITED

**CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 MARCH 2025**

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	689,598	2,282,759	2,972,357
Debt due	(8,880,000)	1,460,000	(7,420,000)
Finance leases	(53,227)	(11,938)	(65,165)
	<u>(8,243,629)</u>	<u>3,730,821</u>	<u>(4,512,808)</u>

The notes on pages 24 to 46 form part of these financial statements.

THE REED BOARDALL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The Company is limited by shares, incorporated in the United Kingdom and registered in England and Wales.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Group's accounting policies (see note 3).

The Group's functional and presentational currency is Sterling (£).

The Group's accounting reference date is 31 March. The Group's revenue and costs are included up to the Saturday nearest to the accounting reference date annually therefore the financial statements, for these items, are made up to 29 March 2025 for the current financial year with the comparative being for the year to 30 March 2024. This in line with the requirements of the Companies Act as it falls within 7 days of the accounting reference date. Cash, trade debtors and trade payables are as at 31 March each year.

FRS102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders. The company has taken advantage of the following exemptions in the individual financial statements of The Reed Boardall Group Limited:

- From preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the company's cash flows.
- From the financial instrument disclosures, required under FRS102 paragraphs 11.39 to 11.48A and paragraphs 12.28 to 12.29, as the information is provided in the disclosures in the consolidated financial statements.
- From disclosing the company's key management personnel compensation, as required by FRS102 paragraph 33.7.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of Group and its own subsidiaries ("the Group") as they formed 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 Statement of financial position, 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 income statement from the date on which control is obtained. They are deconsolidated from the date control ceases.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.3 Going concern

The directors have adopted the going concern basis in preparing these financial statements after assessing the principal risks to the Group over the financial year under review and for the foreseeable future.

The directors have concluded that the level of uncertainty over the Going Concern Forecast Period to December 2026 (the forecast period) due to the impact of interest rates and inflation, compared to recent years, has reduced, as inflation has remained reasonably static, and interest rates have been reduced slightly. The directors have considered the impact of the economic environment on the business for the forecast period and the longer term. They have considered the potential impact on sales, profits, and cash flows and they believe that the business will continue to prove resilient. The Group continues to have liquidity headroom on existing facilities and fully expects to continue to comfortably meet its obligations over the forecast period.

The Group consistently generates free cash, and the directors believe that the Group is well placed to manage its financing and other business risks satisfactorily. The directors have approved a detailed forecast up to December 2026 and considered key variables which may potentially occur including workings around interest rates, energy costs and potential variables around increases in costs generally. While significant progress has already been made, the directors forecast that the volumes from replacing the large customer that exited early in the year to 31 March 2025, that have not already been replaced, will be achieved by the end of the forecast period based on discussions with existing and new customers.

The directors have also taken the finance facilities available to the Group into consideration in their going concern assessment. At the year end the level of net debt was £4.4m (2024: £8.2m). The Group has a loan where the final £4.5m is due for repayment on 1 April 2027 (see note 22). The Group generated cash from operations of £4.9m (2024: £3.3m). The Group also has an overdraft facility that was not utilised in the year, and is not forecast to be required in the base case budget or sensitised forecasts during the forecast period. However, the directors believe that this overdraft facility will continue to be renewed under satisfactory terms during the forecast period and therefore provide additional liquidity if required. The directors have taken into account that HSBC, has historically been supportive of the Group, having deferred the review of the financial covenant on Interest Cover for the Group for the three quarterly measurement dates to September 2025 until December 2025.

The directors have considered a severe but plausible downside model which models the risk that forecast volumes are not achieved. The directors believe that the likelihood of this scenario is remote as a result of current trading volumes, ongoing discussions with existing customers to increase their volumes and discussions with new customers to use the cold store facilities. To the extent that the volumes are not achieved as forecasted, the directors have considered mitigating actions that would be available to the Group including implementing discretionary cost savings.

The directors have assessed all the above including forecasting performance against the bank covenants in their going concern assessment and do not anticipate any breach following the deferment period and the rest of the forecast period. They therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

THE REED BOARDALL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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:

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.

Revenue is recognised when goods are received into store or when other services are carried out. Revenue from transport activities is recognised when deliveries are made.

2.5 Intangible assets

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 Income statement over its useful economic life.

Other 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.

Amortisation is charged to administration costs in the profit and loss account.

Amortisation is provided on the following bases:

Software	-	10% - 25% on a straight line basis
Goodwill	-	5 % on a straight line basis

THE REED BOARDALL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

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.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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:

Freehold property	-	2% - 10% on a straight line basis
Plant & machinery	-	5% - 50% on a straight line basis
Motor cars	-	25% on a straight line basis
Office equipment	-	25% - 50% on a straight line basis

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 Revaluation of tangible fixed assets

The directors have opted to deem revalued amounts as cost under the transitional rules permitted by FRS102.

2.8 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.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

The Group's investment in the partnership is measured as the percentage share owned of the net assets within the partnership.

THE REED BOARDALL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.10 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 first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting 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.

2.11 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.

2.12 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.13 Financial instruments

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Group has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Group's Statement of Financial Position when the Group becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.13 Financial instruments (continued)

Basic financial liabilities

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

Basic financial liabilities, which include trade and other creditors, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

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

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

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

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

THE REED BOARDALL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.14 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.

2.15 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 Income Statement in the same period as the related expenditure.

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 Leased assets: the Group as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.18 Pensions

Defined contribution pension plan

The Group operates 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 Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

2.19 Borrowing costs

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.20 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.21 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 reporting 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 reporting 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 reporting date.

2.22 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

THE REED BOARDALL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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

The useful life used to amortise intangible assets and depreciate tangible fixed assets relates to the expected future performance of the assets acquired and the director's judgement of the period over which economic benefit will be derived from the asset. This is reviewed annually for appropriateness.

The Group reviews and uses judgement over all leases it enters into to ensure they meet the criteria to be classed as operating leases and not finance leases.

The Group has recognised provisions for employee bonuses, income tax, and impairment to trade receivables in its financial statements which requires management to make judgements. The judgements, estimates and associated assumptions necessary to calculate these provisions are based on historical experience and other reasonable factors.

The directors have concluded that there are no indicators of impairment of tangible or intangible fixed assets. This conclusion required judgements to be made over the existence or not of any indicators.

4. Turnover

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

	2025 £	2024 £
Cold storage services	60,604,941	66,894,504
Transport services	21,905,326	24,366,584
Vehicle servicing	335,931	426,509
	<u>82,846,198</u>	<u>91,687,597</u>

All turnover arose within the United Kingdom.

5. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2025 £	2024 £
Depreciation on tangible fixed assets	2,474,647	2,486,374
Amortisation on intangible fixed assets	571,141	422,505
Other operating lease rentals	<u>12,346,633</u>	<u>12,806,315</u>

THE REED BOARDALL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

6. Auditor's remuneration

	2025 £	2024 £
Fees payable to the Company's auditor for the audit of the financial statements of the parent company and its subsidiaries	58,400	55,650

Of the amount above, £6,400 (2024: £5,650) relates to the audit of the financial statements of the parent company and £52,000 (2024: £50,000) relates to the audit of its subsidiaries.

7. Employees

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

	Group 2025 £	Group 2024 £
Wages and salaries	30,260,232	32,057,186
Social security costs	3,162,363	3,294,466
Cost of defined contribution scheme	752,516	815,646
	34,175,111	36,167,298

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

	Group 2025 No.	Group 2024 No.	Company 2025 No.	Company 2024 No.
Cold storage	363	414	-	-
Haulage and transport contracting	442	451	-	-
Service of motor vehicles	8	10	-	-
Directors	4	4	4	4
	817	879	4	4

The Company has no employees other than directors, who did not receive any remuneration (2024 - £Nil).

THE REED BOARDALL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

8. Directors' remuneration

	2025 £	2024 £
Directors' emoluments	559,561	549,953
Group contributions to defined contribution pension schemes	18,900	18,900
	<u>578,461</u>	<u>568,853</u>

During the year retirement benefits were accruing to 4 directors (2024 - 4) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £150,000 (2024 - £149,044).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £7,560 (2024 - £4,140).

Key management personnel compensation was £739,993 (2024: £729,386).

9. Interest receivable

	2025 £	2024 £
Other interest receivable	<u>45,882</u>	<u>817</u>

10. Interest payable

	2025 £	2024 £
Bank interest payable	642,069	761,821
Other loan interest payable	481	220
Finance leases and hire purchase contracts	2,494	2,161
	<u>645,044</u>	<u>764,202</u>

THE REED BOARDALL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

11. Taxation

	2025 £	2024 £
Current tax on profits for the year	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	103,441	720,325
Adjustments in respect of prior periods	5,505	2,248
Total deferred tax	108,946	722,573
Taxation on profit of ordinary activities	108,946	722,573

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2024 - higher than) the standard rate of corporation tax in the UK of 25% (2024 - 25%). The differences are explained below:

	2025 £	2024 £
(Loss)/profit on ordinary activities before tax	(618,396)	2,505,990
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	(154,599)	626,498
Effects of:		
Expenses not deductible for tax purposes	82,777	109,473
Adjustments to tax charge in respect of prior periods	5,505	2,248
Fixed asset differences	107,339	109,354
Chargeable Gains	67,924	-
Non-taxable income	-	(125,000)
Total tax charge for the year	108,946	722,573

12. Dividends

Since the year end the directors have not paid any dividends nor proposed any.

THE REED BOARDALL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Exceptional items

	2025	2024
	£	£
Restructure costs (2024: Release of impairment on related party loan)	187,731	(500,000)

THE REED BOARDALL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. Intangible assets

Group

	Software £	Goodwill £	Total £
Cost			
At 1 April 2024	5,934,083	6,012,278	11,946,361
Additions	619,510	-	619,510
Disposals	(8,640)	-	(8,640)
At 31 March 2025	6,544,953	6,012,278	12,557,231
Amortisation			
At 1 April 2024	3,425,394	4,831,238	8,256,632
Charge for the year on owned assets	270,527	300,614	571,141
At 31 March 2025	3,695,921	5,131,852	8,827,773
Net book value			
At 31 March 2025	2,849,032	880,426	3,729,458
At 31 March 2024	2,508,689	1,181,040	3,689,729

Included in the Software totals above are six large projects which are identified below;

Software which processes payroll information directly from electronic time sheets has 5 years remaining to amortise over with a net book value of £78k (2024: £94k).

Software which electronically creates load plans has 4 years remaining to amortise over with a net book value of £117k (2024: £147k).

Software which electronically creates booking plans has 5 years remaining to amortise over with a net book value of £168k (2024: £202k).

Software which manages the movement of trailers and shunters across site has 9 years remaining to amortise over with a net book value of £1.3m (2024: £1.46m).

Software which automates invoicing directly from electronic delivery schedules is under development and has a net book value of £657k (2024: £295k).

A new traffic management system which is still under development as at 31 March 2025 and has a net book value of £331k (2024: £174k).

The amortisation charge is recorded in administrative expenses in the profit and loss account.

THE REED BOARDALL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

15. Tangible fixed assets

Group

	Freehold property £	Vehicles, Plant & machinery and Office equipment £	Total £
Cost			
At 1 April 2024	57,455,883	26,227,571	83,683,454
Additions	144,216	353,617	497,833
Disposals	(100,836)	(34,838)	(135,674)
At 31 March 2025	57,499,263	26,546,350	84,045,613
Depreciation			
At 1 April 2024	12,661,281	14,670,023	27,331,304
Charge for the year on owned assets	1,093,151	1,381,496	2,474,647
Disposals	(100,836)	(34,838)	(135,674)
At 31 March 2025	13,653,596	16,016,681	29,670,277
Net book value			
At 31 March 2025	43,845,667	10,529,669	54,375,336
At 31 March 2024	44,794,602	11,557,548	56,352,150

THE REED BOARDALL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Tangible fixed assets (continued)

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

	2025 £	2024 £
Plant and machinery	<u>61,192</u>	<u>50,019</u>

16. Fixed asset investments

Group

	Other fixed asset investments £
Cost and net book value	
At 1 April 2024	567,539
Disposals	(452,143)
Share of profit/(loss)	(22,355)
At 31 March 2025	<u>93,041</u>

Company

	Investments in subsidiary companies £
Cost and net book value	
At 1 April 2024	46,399,586
At 31 March 2025	<u>46,399,586</u>

THE REED BOARDALL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

16. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
Reed Boardall Holdings Limited	£1 Ordinary	100%
Reed Boardall Cold Storage Limited	10p Ordinary	100%
R B Holdings Limited	£1 Ordinary	100%
Reed Boardall Transport (Holdings) Limited	1p Ordinary	100%
Reed Boardall Transport Limited	£1 Ordinary	100%
Boroughbridge Motors Limited	£1 Ordinary	100%

For the period ended 31 March 2025, Reed Boardall Holdings Limited, R B Holdings Limited, Reed Boardall Transport (Holdings) Limited and Boroughbridge Motors Limited are exempt from the requirement for the audit of individual financial statements by virtue of s479A-479C exemption of the Companies Act 2006.

17. Stocks

	Group 2025 £	Group 2024 £
Raw materials and consumables	812,353	666,433

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

THE REED BOARDALL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

18. Debtors

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade debtors	15,504,570	18,777,267	-	-
Amounts owed by group undertakings	-	-	32,122	26,441
Other debtors	84,165	221,668	3,159	3,268
Prepayments and accrued income	1,558,295	1,524,610	4,695	-
Deferred taxation	-	-	21,713	21,764
	17,147,030	20,523,545	61,689	51,473

19. Cash and cash equivalents

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Cash at bank and in hand	2,972,357	689,598	1,067,752	433,183

20. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Bank loans	1,460,000	1,460,000	-	-
Trade creditors	3,532,099	3,793,380	-	900
Other taxation and social security	1,826,839	2,225,661	-	-
Obligations under finance lease and hire purchase contracts	7,978	20,920	-	-
Other creditors	535,373	584,021	-	-
Accruals and deferred income	1,279,912	1,864,122	63,320	60,480
	8,642,201	9,948,104	63,320	61,380

Obligations under finance lease and hire purchase contracts are secured on the underlying assets.

THE REED BOARDALL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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

	Group 2025 £	Group 2024 £
Bank loans	5,960,000	7,420,000
Net obligations under finance leases and hire purchase contracts	57,187	32,307
	<u>6,017,187</u>	<u>7,452,307</u>

22. Loans

Analysis of the maturity of loans is given below:

	Group 2025 £	Group 2024 £
Amounts falling due within one year		
Bank loans	1,460,000	1,460,000
Amounts falling due 1-2 years		
Bank loans	5,960,000	1,460,000
Amounts falling due 2-5 years		
Bank loans	-	5,960,000
	<u>7,420,000</u>	<u>8,880,000</u>

A bank loan of £6,500,000 is repayable in quarterly instalments over 5 years from 17 September 2021 with an interest rate of 2% above base. The final repayment of £5m was originally due in September 2026 and the maturing date has now been extended to 01 April 2027 under the same terms as the existing agreement. The loan is secured by a floating debenture over the Group's assets.

A bank loan of £920,000 is repayable in quarterly instalments over 5 years from 11 January 2022 with an interest rate of 2% above base. The loan is secured by a floating debenture over the Group's assets.

THE REED BOARDALL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

23. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2025 £	Group 2024 £
Within one year	7,978	20,920
Between 1-5 years	57,187	32,306
	<u>65,165</u>	<u>53,226</u>

24. Deferred taxation

Group

	2025 £
As at 01 April 2024	(4,561,366)
Charged to profit or loss	(108,946)
As at 31 March 2025	<u>(4,670,312)</u>

Company

	2025 £
As at 01 April 2024	21,764
Charged to profit or loss	(51)
As at 31 March 2025	<u>21,713</u>

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Accelerated capital allowances	(4,670,312)	(4,561,366)	21,713	21,764
	<u>(4,670,312)</u>	<u>(4,561,366)</u>	<u>21,713</u>	<u>21,764</u>

THE REED BOARDALL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

25. Share capital

	2025 £	2024 £
Allotted, called up and fully paid		
100 (2024 - 100) Preference shares of £1.00 each	100	100
130,640 (2024 - 130,640) Ordinary shares of £1.00 each	130,640	130,640
	<u>130,740</u>	<u>130,740</u>

Holders of ordinary shares have a right to vote at a general meeting, participate in dividends and participate in the distribution of capital in the event of a winding up.

Holders of preference shares have the right to a fixed non-cumulative dividend of 6 percent per annum. They have a right to repayment of the amount paid up on their shares in the event of a return of capital in preference to ordinary shareholders. They do not have a right to attend or vote at any general meeting.

26. Reserves

Share premium account

The share premium reserve is made up of the brought forward premium paid for the share capital.

Revaluation reserve

The revaluation reserve is made up of revaluations carried out historically of certain freehold properties.

Profit & loss account

The profit and loss account is made up of retained earnings brought forward from previous years plus the current year's profit, less any dividends paid.

27. Capital commitments

At 31 March 2025 the Group had no capital commitments (2024: Nil)

28. Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £752,516 (2024 - £815,616). Contributions totalling £65,998 (2024 - £62,987) were payable to the fund at the reporting date and are included in creditors.

THE REED BOARDALL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

29. Commitments under operating leases

At 31 March 2025 the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2025 £	Group 2024 £
Not later than 1 year	7,336,690	10,708,558
Later than 1 year and not later than 5 years	8,689,725	15,347,627
Later than 5 years	64,704	683,730
	<u>16,091,119</u>	<u>26,739,915</u>

30. Related party transactions

In the prior year one of the Group's subsidiaries was party to transactions with Bar Lane Properties Limited, a Company in which Mr M. Boardall and Mrs R. Barlow have a material interest. The loan provided by the Company to Bar Lane Properties Limited of £500,000 was settled during the prior year and the balance at 31st March 2025 was £Nil (2024: £Nil) and the maximum amount outstanding during the year was £Nil (2024: £500,000). The provision against this loan (2024: £500,000) was released during the prior year and credited to the profit and loss account in the year (see note 13).

During the year the Group and its subsidiaries invoiced £Nil (2024 - £316) to Bar Lane Properties Limited. The closing balance as at 31 March 2025 was £Nil (2024 - £Nil). During the year Bar Lane Properties Limited invoiced the Group and its subsidiaries £Nil (2024 - £20,000). The closing balance as at 31 March 2025 was £Nil (2024 - £Nil).

During the year the Group and its subsidiaries also invoiced £Nil (2024 - £1,903) to Cod Beck Blenders Limited, a Company in which Mr M. Boardall and Mrs R. Barlow have a material interest. During the year Cod Beck Blenders Limited invoiced the Group and its subsidiaries £8,324 (2024 - £5,868). The closing balance as at 31 March 2025 was £Nil (2024 - £570 owed to the Company).

Related party transactions are all carried out on an arms length basis.

31. Controlling party

At the reporting date the Groups and Company's ultimate controlling parties are Mr M. Boardall and Mrs R. Barlow by virtue of their shareholdings in the same Group and Company.