

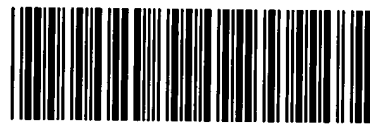
**OWEN GREENINGS & MUMFORD
(HOLDINGS) LIMITED**

AUDITED

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2024

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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 2024

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 5% with strong volume growth occurring in OGM (SW) Limited and Terinex Flexibles Ltd throughout the year. In Owen Greenings & Mumford Limited product sales were impacted by de-stocking by a large customer but growth from new products going into high volume more than compensated in the second half where the last 5 months sales Jan to May '24 were approximately 25% ahead of the first 5 months June to Nov '23. Combined moulding sales from the two sites were 20% ahead in the last 5 months putting the moulding business on a steep upward trajectory of sales and profitability which is resulting from products that have been in extensive development and validation for the past 2-4 years.

Terinex Flexibles Ltd moved site to our new purpose-built factory in Dove Valley Park towards the end of the BY. For a 3 month period the business operated over two sites with very high attendant costs which contributed to exceptional non-recurring above the line costs of circa £300k. Some of these costs read through in the Group numbers for Direct Labour which were up 11%. The other cause of the increase in Direct Labour was the recruitment of additional staff in the first half in Owen Greenings & Mumford Limited to prepare for the ramp in demand in the second half. Material cost inflation abated during the year and energy costs began to fall providing something of an offset to the labour cost which resulted in an 8% increase in Gross Profit for the Group to £9.225m at 33% of sales (vs 32% prior yr). Overheads increased £975k in the year with approximately £800k of costs deemed non-recurring much of which is associated with the investment in building and then relocating Terinex Flexibles Ltd into its new home. All other overhead costs have thus been very well controlled. Taking account of these exceptional costs associated with major investment in the Group's future the underlying profitability is viewed by the Directors as extremely pleasing.

The OGM moulding businesses are very well placed to benefit from the capital investment that has been made in recent years, from the projects that have moved into volume production and from the continuing pipeline of products in development that will deliver further sales growth in the coming 3-5 years. Management have an ongoing focus to develop the systems, people, equipment and culture to bring operational equivalence across both sites to facilitate the "multi-site" offer that is important for our customers.

Terinex Flexibles Ltd is now operating from a world class manufacturing facility with an industry leading low carbon footprint. It is set for very significant growth and the management team's focus is to develop the staff, systems and manufacturing practices to deliver this growth and service and flexibility to equal the quality of infrastructure that has been put in place.

Group Tangible Assets are now £18.6m with a significant part of this increase being in the form of the new property at Dove Valley which is funded partly by a property loan. The Group is focussed as a privately owned plastic conversion business across multiple sectors covering electronics, medical, food and general industries and holds leading positions in injection moulding and flexo printing. The financial position of the Group at the year-end in the opinion of the directors is a very healthy one. The Directors view the company's future with optimism.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2024**

Principal risks and uncertainties

A generally improving macro economic environment and the anticipated downwards path for interest rates should strengthen demand for the Group's products however risk in demand uncertainty has always been at the core of the Group's risk mitigation strategy which has led to the development of a highly diversified and broad customer base and non-reliance on any one customer or market.

The company perceives there is risk of disruption to supply chains and in particular the availability of materials and tooling from the Far East where US tensions with China could cause problems. To this end the company has embarked on a sourcing exercise to further diversify its supply base away from Chinese suppliers.

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. The Group uses fixed rate fixed term debt in order to be certain about interest costs for cash flow forecasting.

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 2024**

Financial key performance indicators

The Director's focus remains achieving profitable growth to meet our targets over the next 3 years. High levels of capital have already been already committed and with more investment planned 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 focussed 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:

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P Wightman
Director

Date: 18 October 2024

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MAY 2024**

The directors present their report and the financial statements for the year ended 31 May 2024.

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 primarily a holding company, however, the company is also a landlord and generates rental income. The wider group specialises in the manufacturing industry, with the primary focus being plastic injection moulding.

Results and dividends

The profit for the year, after taxation, amounted to £483,472 (2023 - £1,261,411).

Dividends for the year, amounted to £300,000 (2023 - £300,000).

Directors

The directors who served during the year were:

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

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2024**

Land and buildings

The company owns the title to two separate sites from which its subsidiary undertakings operate from, one being the trading premises of OGM (SW) Ltd, and the other being the trading premises of Terinex Flexibles Limited. The directors consider that there is no substantial difference between the current valuation of the land and buildings owned and the net book value of the assets in the financial statements.

Future developments

The group will continue to maintain strong relationships with long standing customers to deliver growth and profitability in both Terinex Flexibles Ltd 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.

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:

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P Wightman
Director

Date: 18 October 2024

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 2024, which comprise the consolidated statement of comprehensive income, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows, the Consolidated statement of changes in equity, the 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 2024 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for 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:

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Mr Matthew Wyatt (senior statutory auditor)
for and on behalf of

Wellers
Accountants
Statutory Auditors
8 King Edward Street
Oxford
OX1 4HL

18 October 2024

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MAY 2024**

	Note	2024 £	2023 £
Turnover	4	27,768,421	26,532,317
Cost of sales		(18,543,149)	(17,986,175)
Gross profit		9,225,272	8,546,142
Administrative expenses		(8,042,316)	(7,066,816)
Other operating income	6	27,741	22,953
Operating profit	7	1,210,697	1,502,279
Interest receivable and similar income	11	36,351	26,470
Interest payable and similar expenses	12	(265,107)	(40,522)
Profit before taxation		981,941	1,488,227
Tax on profit	13	(498,469)	(226,816)
Profit for the financial year		483,472	1,261,411
Profit for the year attributable to:			
Owners of the parent company		483,472	1,261,411
		483,472	1,261,411

There was no other comprehensive income for 2024 (2023:£NIL).

The notes on pages 22 to 53 form part of these financial statements.

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

CONSOLIDATED BALANCE SHEET
AS AT 31 MAY 2024

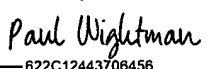
	Note	2024 £	2023 £
Fixed assets			
Intangible assets	15	-	47,414
Tangible assets	16	18,594,408	10,170,118
Investment property	18	755,968	755,968
		<u>19,350,376</u>	<u>10,973,500</u>
Current assets			
Stocks	19	2,771,332	2,709,718
Debtors: amounts falling due within one year	20	7,635,135	7,965,163
Cash at bank and in hand	21	1,188,866	1,205,599
		<u>11,595,333</u>	<u>11,880,480</u>
Creditors: amounts falling due within one year	22	(7,013,289)	(5,021,355)
		<u>4,582,044</u>	<u>6,859,125</u>
Net current assets		<u>4,582,044</u>	<u>6,859,125</u>
Total assets less current liabilities		<u>23,932,420</u>	<u>17,832,625</u>
Creditors: amounts falling due after more than one year	23	(7,115,620)	(1,741,423)
Provisions for liabilities			
Deferred taxation	27	(1,422,289)	(922,895)
Other provisions	28	(50,000)	(50,000)
		<u>(1,472,289)</u>	<u>(972,895)</u>
Net assets		<u><u>15,344,511</u></u>	<u><u>15,118,307</u></u>

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2024

	Note	2024 £	2023 £
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		214,714	171,982
Profit and loss account		11,404,307	11,220,835
Equity attributable to owners of the parent company		<u>15,344,511</u>	<u>15,118,307</u>
		<u>15,344,511</u>	<u>15,118,307</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 October 2024.

DocuSigned by:

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P Wightman
 Director

The notes on pages 22 to 53 form part of these financial statements.

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

COMPANY BALANCE SHEET
AS AT 31 MAY 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	16	8,566,338	3,732,973
Investments	17	5	5
Investment Property	18	755,968	755,968
		<u>9,322,311</u>	<u>4,488,946</u>
Current assets			
Debtors: amounts falling due within one year	20	1,600,882	1,806,315
Cash at bank and in hand	21	539,604	30,067
		<u>2,140,486</u>	<u>1,836,382</u>
Creditors: amounts falling due within one year	22	(3,026,899)	(1,708,321)
Net current (liabilities)/assets		<u>(886,413)</u>	<u>128,061</u>
Total assets less current liabilities		<u>8,435,898</u>	<u>4,617,007</u>
Creditors: amounts falling due after more than one year	23	(5,611,010)	(1,195,679)
Provisions for liabilities			
Deferred taxation	27	(3,384)	-
		<u>(3,384)</u>	<u>-</u>
Net assets		<u><u>2,821,504</u></u>	<u><u>3,421,328</u></u>
Capital and reserves			
Called up share capital	29	400	400
Capital redemption reserve		35	35
Other reserves		214,714	171,982
Profit and loss account brought forward		3,248,911	3,469,166
Loss/(profit) for the year		(342,556)	79,745
Other changes in the profit and loss account		(300,000)	(300,000)
		<u>2,606,355</u>	<u>3,248,911</u>
Profit and loss account carried forward		<u><u>2,821,504</u></u>	<u><u>3,421,328</u></u>

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

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2024

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 October 2024.

DocuSigned by:

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P Wightman
Director

The notes on pages 22 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 2024

	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 2023	400	3,725,055	35	171,982	11,220,835	15,118,307	15,118,307
Comprehensive income for the year							
Profit for the year	-	-	-	-	483,472	483,472	483,472
Other comprehensive income for the year							
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year							
Total comprehensive income for the year	-	-	-	-	483,472	483,472	483,472
Contributions by and distributions to owners							
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 2024	400	3,725,055	35	214,714	11,404,307	15,344,511	15,344,511

The notes on pages 22 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 2023

	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 2022	400	3,725,055	35	129,250	10,259,424	14,114,164	14,114,164
Comprehensive income for the year							
Profit for the year	-	-	-	-	1,261,411	1,261,411	1,261,411
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	1,261,411	1,261,411	1,261,411
Contributions by and distributions to owners							
Dividends: Equity capital	-	-	-	-	(300,000)	(300,000)	(300,000)
Transferred to/from profit and loss account	-	-	-	42,732	-	42,732	42,732
Total transactions with owners	-	-	-	42,732	(300,000)	(257,268)	(257,268)
At 31 May 2023	400	3,725,055	35	171,982	11,220,835	15,118,307	15,118,307

The notes on pages 22 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 2024

	Called up share capital	Capital redemption reserve	Share based payment reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 June 2023	400	35	171,982	3,248,911	3,421,328
Comprehensive income for the year					
Loss for the year	-	-	-	(342,556)	(342,556)
Other comprehensive income for the year					
	-	-	-	-	-
Total comprehensive income for the year				(342,556)	(342,556)
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 2024	400	35	214,714	2,606,355	2,821,504

The notes on pages 22 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 2023

	Called up share capital	Capital redemption reserve	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 June 2022	400	35	129,250	3,469,166	3,598,851
Comprehensive income for the year					
Profit for the year	-	-	-	79,745	79,745
Other comprehensive income for the year					
	-	-	-	-	-
Total comprehensive income for the year				79,745	79,745
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 2023	400	35	171,982	3,248,911	3,421,328

The notes on pages 22 to 53 form part of these financial statements.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2024**

	2024 £	2023 £
Cash flows from operating activities		
Profit for the financial year	483,472	1,261,410
Adjustments for:		
Depreciation of tangible assets	1,351,012	1,120,358
Loss on disposal of tangible assets	102,061	-
Government grants	(27,741)	(22,953)
Interest paid	265,106	40,522
Interest received	(36,351)	(26,470)
Taxation charge	(925)	123,933
(Increase) in stocks	(61,614)	(172,072)
Decrease/(increase) in debtors	213,563	(1,256,821)
Increase in creditors	1,780,092	153,945
Increase in provisions	499,394	102,883
Corporation tax received/(paid)	116,466	(226,518)
Share based payment movement	42,732	42,732
Net cash generated from operating activities	4,727,267	1,140,949
Cash flows from investing activities		
Purchase of intangible fixed assets	-	(47,414)
Purchase of tangible fixed assets	(9,829,948)	(3,018,801)
Investment property additions	-	(1,500)
Government grants received	27,741	22,954
Interest received	36,351	26,470
Net cash from investing activities	(9,765,856)	(3,018,291)
Cash flows from financing activities		
Net proceeds from loan borrowings	4,400,404	1,784,786
Repayment of/new finance leases	1,186,557	(52,233)
Dividends paid	(300,000)	(300,000)
Interest paid	(265,106)	(40,074)
HP interest paid	-	(448)
Net cash used in financing activities	5,021,855	1,392,031
Net (decrease) in cash and cash equivalents	(16,734)	(485,311)
Cash and cash equivalents at beginning of year	1,205,599	1,690,910

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2024**

	2024	2023
	£	£
Cash and cash equivalents at the end of year	<u>1,188,865</u>	<u>1,205,599</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	<u>1,188,865</u>	<u>1,205,599</u>
	<u>1,188,865</u>	<u>1,205,599</u>

The notes on pages 22 to 53 form part of these financial statements.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 MAY 2024**

	At 1 June 2023 £	Cash flows £	New finance leases £	At 31 May 2024 £
Cash at bank and in hand	1,205,599	(16,734)	-	1,188,865
Debt due after 1 year	(1,741,419)	(4,327,727)	-	(6,069,146)
Debt due within 1 year	(156,843)	(75,133)	-	(231,976)
Finance leases	-	-	(1,186,557)	(1,186,557)
	<u>(692,663)</u>	<u>(4,419,594)</u>	<u>(1,186,557)</u>	<u>(6,298,814)</u>

The notes on pages 22 to 53 form part of these financial statements.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

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

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.

Owen Greenings & Mumford (Holdings) Limited as an individual entity, meets the definition of a qualifying entity per FRS 102 and has taken advantage of the exemption available in paragraph 1.12 of FRS 102 from presenting a company-only statement of cash flows. These consolidated financial statements include a consolidated statement of cash flows which include the cash flows of Owen Greenings & Mumford (Holdings) Limited.

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 2024**

2. Accounting policies (continued)

2.3 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 2024**

2. Accounting policies (continued)

2.4 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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.

2.5 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.

Investment property rented to other group entities and accounted for under the cost model is stated at historical cost less accumulated depreciation and any accumulated impairment losses.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

2. Accounting policies (continued)**2.5 Tangible fixed assets (continued)**

Land is not depreciated. Depreciation on other assets 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% straight line
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.

2.6 Investment property

Investment property is carried at fair value determined annually, 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.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 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.

2.9 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.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

2. Accounting policies (continued)

2.10 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.

2.11 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.

Financial instruments are recognised in the Group's balance sheet 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 receivables, cash and bank balances, are initially measured at their transaction price including transaction costs 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 receivables due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

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.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

2. Accounting policies (continued)

2.11 Financial instruments (continued)

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 payables, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price after transaction costs. 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 payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables 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.

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.

2.12 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.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

2. Accounting policies (continued)

2.13 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.

2.14 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'.

2.15 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.

2.16 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 2024**

2. Accounting policies (continued)**2.17 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.

2.18 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.

2.19 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.

2.20 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.

2.21 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 2024**

2. Accounting policies (continued)

2.22 Borrowing costs

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

2.23 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.

Deferred tax liabilities are also presented within provisions but are measured in accordance with the accounting policy on taxation.

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

2.24 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 2024**

2. Accounting policies (continued)

2.25 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 2024**

4. Turnover

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

	2024 £	2023 £
Owen Greenings & Mumford Limited	15,161,891	15,311,632
Terinex Flexibles Ltd	6,771,227	6,227,881
Owen Greenings & Mumford (Holdings) Limited	66,336	57,420
OGM (SW) Limited	5,768,967	4,935,384
	<u>27,768,421</u>	<u>26,532,317</u>

The above named company's material sources of income are as follows:-

- Owen Greenings & Mumford Limited: Plastic Injection Moulding.
- Terinex Flexibles Ltd: Packaging films.
- Owen Greenings & Mumford (Holdings) Limited: Rental income.
- OGM (SW) Limited: Plastic Injection Moulding.

5. Analysis of turnover by country of destination

	2024 £	2023 £
United Kingdom	21,954,602	19,886,680
Rest of Europe	1,328,355	3,495,968
Rest of the World	4,485,464	3,149,669
	<u>27,768,421</u>	<u>26,532,317</u>

6. Other operating income

	2024 £	2023 £
Government grants receivable	27,741	22,953
	<u>27,741</u>	<u>22,953</u>

The above grant income relates to an amount awarded from the Welsh Government to OGM (SW) Ltd under the Economy Futures Funding award to aid capital investment.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

7. Operating profit

The operating profit is stated after charging:

	2024 £	2023 £
Exchange differences	(27,992)	23,291
Other operating lease rentals	669,617	687,408
	<u>669,617</u>	<u>687,408</u>

8. Auditors' remuneration

During the year, the Group obtained the following services from the company's auditors:

	2024 £	2023 £
Fees payable to the company's auditors for the audit of the consolidated and parent company's financial statements, together with all component companies.	55,028	53,425
Fees payable to the company's auditors in respect of: All non-audit services not included above	22,325	21,675
	<u>77,353</u>	<u>75,100</u>

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

9. Employees

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

	group 2024 £	<i>group 2023 £</i>	company 2024 £	<i>company 2023 £</i>
Wages and salaries	7,471,367	6,540,304	141,485	158,959
Social security costs	747,295	675,680	16,912	20,945
Cost of defined contribution scheme	178,876	155,712	18,325	-
	<u>8,397,538</u>	<u>7,371,696</u>	<u>176,722</u>	<u>179,904</u>

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

	group 2024 No.	<i>group 2023 No.</i>	company 2024 No.	<i>company 2023 No.</i>
Employees	203	197	-	-
Directors	5	5	5	5
	<u>208</u>	<u>202</u>	<u>5</u>	<u>5</u>

10. Directors' remuneration

	2024 £	<i>2023 £</i>
Directors' emoluments	673,712	666,025
Amounts receivable under long-term incentive schemes	42,732	42,732
Group contributions to defined contribution pension schemes	21,012	10,414
	<u>737,456</u>	<u>719,171</u>

During the year retirement benefits were accruing to 1 director (2023 - 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £361,722 (2023 - £303,583).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £10,000 (2023 - £NIL).

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

11. Interest receivable

	2024 £	2023 £
Other interest receivable	36,351	26,470
	<u>36,351</u>	<u>26,470</u>

12. Interest payable and similar expenses

	2024 £	2023 £
Bank interest payable	252,897	40,068
Other loan interest payable	12,107	-
Finance leases and hire purchase contracts	-	448
Other interest payable	103	6
	<u>265,107</u>	<u>40,522</u>

13. Taxation

	2024 £	2023 £
Corporation tax		
Current tax on profits for the year	-	123,933
Adjustments in respect of previous periods	(925)	-
	<u>(925)</u>	<u>123,933</u>
Total current tax	<u>(925)</u>	<u>123,933</u>
Deferred tax		
Origination and reversal of timing differences	499,394	102,883
Total deferred tax	<u>499,394</u>	<u>102,883</u>
Taxation on profit on ordinary activities	<u>498,469</u>	<u>226,816</u>

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

13. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2023 - lower than) the effective standard rate of corporation tax in the UK of 25% (2023 - average rate of 24%). The differences are explained below:

	2024 £	2023 £
Profit on ordinary activities before tax	981,941	1,488,227
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - average rate of 24%)	245,485	297,646
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	10,683	-
Capital allowances for year in excess of depreciation	(913,499)	(87,409)
Adjustments to tax charge in respect of prior periods	(925)	-
Increase or decrease in pension fund prepayment leading to an increase (decrease) in tax	38	2,190
Other timing differences leading to an increase (decrease) in taxation	499,394	102,883
Book profit on chargeable assets	29,308	-
Unrelieved tax losses carried forward	627,985	-
Group relief	-	(88,494)
Total tax charge for the year	498,469	226,816

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 reversal of group tax losses.

14. Dividends

	2024 £	2023 £
Dividends	300,000	300,000
	300,000	300,000

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

15. Intangible assets
group and company

	Software & licenses £	Goodwill £	Total £
Cost			
At 1 June 2023	47,414	1,766,160	1,813,574
Transfer between classes	(47,414)	-	(47,414)
At 31 May 2024	-	1,766,160	1,766,160
Amortisation			
At 1 June 2023	-	1,766,160	1,766,160
At 31 May 2024	-	1,766,160	1,766,160
Net book value			
At 31 May 2024	-	-	-
At 31 May 2023	47,414	-	47,414

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

16. Tangible fixed assets

group

	Freehold property £	S/Term leasehold property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
Cost or valuation							
At 1 June 2023	3,798,949	2,812,293	13,551,946	42,428	113,586	148,727	20,467,929
Additions	4,878,559	332,493	4,426,935	-	-	191,962	9,829,949
Disposals	-	(13,950)	(459,380)	-	-	(3,497)	(476,827)
Transfers between classes	-	-	-	-	-	47,414	47,414
At 31 May 2024	8,677,508	3,130,836	17,519,501	42,428	113,586	384,606	29,868,465
Depreciation							
At 1 June 2023	65,976	2,085,961	7,974,924	34,013	25,108	111,829	10,297,811
Charge for the year on owned assets	50,743	216,117	958,421	1,836	11,522	21,110	1,259,749
Charge for the year on financed assets	-	-	91,263	-	-	-	91,263
Disposals	-	(7,130)	(364,139)	-	-	(3,497)	(374,766)
At 31 May 2024	116,719	2,294,948	8,660,469	35,849	36,630	129,442	11,274,057

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

16. Tangible fixed assets (continued)

Net book value							
At 31 May 2024	<u>8,560,789</u>	<u>835,888</u>	<u>8,859,032</u>	<u>6,579</u>	<u>76,956</u>	<u>255,164</u>	<u>18,594,408</u>
At 31 May 2023	<u>3,732,973</u>	<u>726,332</u>	<u>5,577,022</u>	<u>8,415</u>	<u>88,478</u>	<u>36,898</u>	<u>10,170,118</u>

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

	2024	2023
	£	£
Freehold	8,560,789	3,732,973
Short leasehold	835,888	726,332
	<u>9,396,677</u>	<u>4,459,305</u>

The net book value of assets held under hire purchase contracts amounts to £1,306,580 - (2023 - £Nil), and is included in plant and machinery.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

16. Tangible fixed assets (continued)

company

	Freehold property £	Plant & machinery £	Total £
Cost or valuation			
At 1 June 2023	3,798,949	-	3,798,949
Additions	4,878,559	5,549	4,884,108
At 31 May 2024	<u>8,677,508</u>	<u>5,549</u>	<u>8,683,057</u>
Depreciation			
At 1 June 2023	65,976	-	65,976
Charge for the year on owned assets	50,743	-	50,743
At 31 May 2024	<u>116,719</u>	<u>-</u>	<u>116,719</u>
Net book value			
At 31 May 2024	<u>8,560,789</u>	<u>5,549</u>	<u>8,566,338</u>
At 31 May 2023	<u>3,732,973</u>	<u>-</u>	<u>3,732,973</u>

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

	2024 £	2023 £
Freehold	8,560,789	3,732,973
	<u>8,560,789</u>	<u>3,732,973</u>

The carrying amount of investment property, which the company rents to another group entity when it has chosen to account for such properties using the cost model is £8,560,789 (2023 - £1,952,891)

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

17. Fixed asset investments

company

	Investments in subsidiary companies £
Cost or valuation	
At 1 June 2023	5
At 31 May 2024	<u>5</u>

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	Ordinary	100%
QC Flexible Packaging Ltd	Ordinary	100%

The aggregate of the share capital and reserves as at 31 May 2024 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	13,439,094	742,834
OGM (SW) Limited	(47,303)	252,961
Clear Sky Catering Consumables Limited	(762,349)	(7,272)
Terinex Limited	133,752	(3,577)
Terinex Flexibles Ltd	1,447,834	(143,556)
QC Flexible Packaging Ltd	1	-

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

Terinex Limited disposed of all trade and trading assets in December 2020, with no plans to recommence trading in future.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

18. Investment property

group and company

	Freehold investment property £
Valuation	
At 1 June 2023	755,968
At 31 May 2024	755,968

The 2024 valuations were made by the directors on an open market value for existing use basis.

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

	2024 £	2023 £
Historic cost	755,968	755,968
	755,968	755,968

19. Stocks

	group 2024 £	group 2023 £
Raw materials and consumables	1,848,625	1,807,419
Finished goods and goods for resale	922,707	902,299
	2,771,332	2,709,718

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

The carrying value of stocks are stated net of impairment losses totaling £Nil (2023 - £Nil). Impairment losses totaling £Nil (2023 - £Nil) were recognised in profit and loss.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

20. Debtors

	group 2024 £	<i>group 2023 £</i>	company 2024 £	<i>company 2023 £</i>
Trade debtors	6,752,642	5,830,276	1,730	1,196
Amounts owed by group undertakings	-	-	1,499,501	1,472,037
Other debtors	77,482	1,191,847	13	326,104
Prepayments and accrued income	805,011	943,040	99,638	6,978
	<u>7,635,135</u>	<u>7,965,163</u>	<u>1,600,882</u>	<u>1,806,315</u>

Included within other debtors due within one year is a loan to Paul Wightman, a director, amounting to £13 (2023 - £13). Amounts repaid during the year totaled £NIL. The main conditions were as follows:

The loan balance is interest free and has no fixed repayment date.

21. Cash and cash equivalents

	group 2024 £	<i>group 2023 £</i>	company 2024 £	<i>company 2023 £</i>
Cash at bank and in hand	1,188,866	1,205,599	539,604	30,067
	<u>1,188,866</u>	<u>1,205,599</u>	<u>539,604</u>	<u>30,067</u>

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

22. Creditors: Amounts falling due within one year

	group 2024 £	<i>group 2023 £</i>	company 2024 £	<i>company 2023 £</i>
Bank loans	219,902	147,224	132,226	25,007
Trade creditors	3,400,723	2,733,004	(7,330)	29,642
Amounts owed to group undertakings	-	-	2,803,212	1,547,982
Corporation tax	-	925	-	-
Other taxation and social security	607,494	684,717	8,481	4,673
Obligations under finance lease and hire purchase contracts	140,083	-	-	-
Other creditors	733,206	95,853	5,415	8,893
Accruals and deferred income	1,911,881	1,359,632	84,895	92,124
	<u>7,013,289</u>	<u>5,021,355</u>	<u>3,026,899</u>	<u>1,708,321</u>
	group 2024 £	<i>group 2023 £</i>	company 2024 £	<i>company 2023 £</i>
PAYE/NI control	191,787	172,403	5,044	4,673
VAT control	415,707	512,314	3,438	-
	<u>607,494</u>	<u>684,717</u>	<u>8,482</u>	<u>4,673</u>

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

The following liabilities were secured:

	group 2024 £	<i>group</i> <i>2023</i> £	company 2024 £	<i>company</i> <i>2023</i> £
Bank loans	219,902	147,224	29,627	25,007
Hire purchase	1,186,557	-	-	-
Other creditors	650,572	21,917	-	-
	<u>2,057,031</u>	<u>169,141</u>	<u>29,627</u>	<u>25,007</u>

Details of security provided:

The amount secured under bank loans consist of a chattels loan of £187,677 (2023 - £122,217), in favour of HSBC UK on behalf of OGM (SW) Limited, a 'flexible business loan facility' from HSBC UK of £29,627 (2023 - £25,007) on behalf of Owen Greenings & Mumford (Holdings) Limited, and a 'commercial mortgage loan facility' from HSBC UK of £102,599 (2023 - £Nil) on behalf of Owen Greenings & Mumford (Holdings) Limited. The chattels loan is secured over the assets financed, and in addition, HSBC UK hold a debenture over the company, including a fixed charge over all book and other debts, both present and future; together with a floating charge over all assets and undertakings, both present and future.

The amount secured under hire purchase relates to the finance of new plant and machinery in the books of Terinex Flexibles Ltd. The finance has been provided by HSBC Equipment Finance (UK) Limited who have in place an unlimited multilateral guarantee with the group.

In order to secure the term loan with Owen Greenings & Mumford (Holdings) Limited, Owen Greenings & Mumford (Holdings) Limited, Owen Greenings & Mumford Limited, OGM (SW) Limited, Terinex Flexibles Ltd, and Clear Sky Catering Consumables Limited entered into an unlimited multilateral guarantee with HSBC UK on 12 May 2022, of which group set-off is held.

There is a legal registered, dated 17 January 2024 over Freehold Property known as it 1, Foston Business Park, Uttoxeter Road, Foxton, Derbyshire, DE65 5SP, together with a legal charge dated 22 September 2022 over Freehold Property known as Units, West Road, Penallta Industrial Estate, Penallta, Hengoed, CF82 7SW.

Other creditors includes invoice finance facilities in respect of Terinex Flexibles Ltd of £650,408 (2023: £21,917), and OGM (SW) Limited of £164 (2023: Nil). Security for both is by way of fixed and floating charges.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

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

	group 2024	<i>group 2023</i>	company 2024	<i>company 2023</i>
	£	£	£	£
Bank loans	6,069,146	1,741,423	5,611,010	1,195,679
Net obligations under finance leases and hire purchase contracts	1,046,474	-	-	-
	<u>7,115,620</u>	<u>1,741,423</u>	<u>5,611,010</u>	<u>1,195,679</u>

The following liabilities were secured:

	group 2024	<i>group 2023</i>	company 2024	<i>company 2023</i>
	£	£	£	£
Bank loans	6,069,146	1,741,419	5,611,013	1,195,679
Net obligations under finance leases and hire purchase contracts	1,046,474	-	-	-
	<u>7,115,620</u>	<u>1,741,419</u>	<u>5,611,013</u>	<u>1,195,679</u>

Details of security provided:

The amount secured under bank loans consist of a chattels loan of £458,133 (2023 - £545,740), in favour of HSBC UK on behalf of OGM (SW) Limited, a 'flexible business loan facility' from HSBC UK of £1,171,703 (2023 - £1,195,679) on behalf of Owen Greenings & Mumford (Holdings) Limited, and a 'commercial mortgage loan facility' from HSBC UK of £4,439,309 (2023 - £Nil) on behalf of Owen Greenings & Mumford (Holdings) Limited. The chattels loan is secured over the assets financed, and in addition, HSBC UK hold a debenture over the company, including a fixed charge over all book and other debts, both present and future; together with a floating charge over all assets and undertakings, both present and future.

The amount secured under hire purchase relates to the finance of new plant and machinery in the books of Terinex Flexibles Ltd. The finance has been provided by HSBC Equipment Finance (UK) Limited who have in place an unlimited multilateral guarantee with the group.

In order to secure the term loan with Owen Greenings & Mumford (Holdings) Limited, Owen Greenings & Mumford (Holdings) Limited, Owen Greenings & Mumford Limited, OGM (SW) Limited, Terinex Flexibles Ltd, and Clear Sky Catering Consumables Limited entered into an unlimited multilateral guarantee with HSBC UK on 12 May 2022, of which group set-off is held.

There is a legal registered, dated 17 January 2024 over Freehold Property known as it 1, Foston Business Park, Uttoxeter Road, Foxton, Derbyshire, DE65 5SP, together with a legal charge dated 22 September 2022 over Freehold Property known as Units, West Road, Penallta Industrial Estate, Penallta, Hengoed, CF82 7SW.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	group 2024	<i>group 2023</i>
	£	£
Bank loans repayable by installments	48,710	160,661
Net obligations under finance leases and hire purchase contracts repayable by installments	392,191	-
	440,901	160,661

The amount secured under bank loans consists of a chattels loan in favour of HSBC UK on behalf of OGM (SW) Limited. The chattels loan is secured over the assets financed, and in addition, HSBC UK hold a debenture over the company, including a fixed charge over all book and other debts, both present and future; together with a floating charge over all assets and undertakings, both present and future.

The amount secured under hire purchase and repayable in part more than five years after the balance sheet date is related to the finance of new plant and machinery in the books of Terinex Flexibles Ltd. The finance has been provided by HSBC Equipment Finance (UK) Limited who have in place an unlimited multilateral guarantee with the group.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

24. Loans

Analysis of the maturity of loans is given below:

	group 2024 £	<i>group 2023 £</i>	company 2024 £	<i>company 2023 £</i>
Amounts falling due within one year				
Bank loans	219,902	147,224	132,226	25,007
	<u>219,902</u>	<u>147,224</u>	<u>132,226</u>	<u>25,007</u>
Amounts falling due 1-2 years				
Bank loans	235,990	114,421	142,845	26,815
	<u>235,990</u>	<u>114,421</u>	<u>142,845</u>	<u>26,815</u>
Amounts falling due 2-5 years				
Bank loans	5,784,446	1,466,337	5,468,168	1,168,864
	<u>5,784,446</u>	<u>1,466,337</u>	<u>5,468,168</u>	<u>1,168,864</u>
Amounts falling due after more than 5 years				
Bank loans	48,710	160,661	-	-
	<u>48,710</u>	<u>160,661</u>	<u>-</u>	<u>-</u>
	<u><u>6,289,048</u></u>	<u><u>1,888,643</u></u>	<u><u>5,743,239</u></u>	<u><u>1,220,686</u></u>

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

25. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	group 2024	<i>group</i> 2023
	£	£
Within one year	140,083	-
Between 1-5 years	654,283	-
Over 5 years	392,191	-
	<u>1,186,557</u>	<u>-</u>

The hire purchase addition in the year related to the finance of new plant and machinery in the books of Terinex Flexibles Ltd. The finance has been provide by HSBC Equipment Finance (UK) Limited who have in place a unlimited multilateral guarantee with the group.

26. Financial instruments

	group 2024	<i>group</i> 2023	company 2024	<i>company</i> 2023
	£	£	£	£
Financial assets				
Financial assets measured at amortised cost	<u>7,941,507</u>	<u>7,035,875</u>	<u>2,040,848</u>	<u>1,503,313</u>
Financial liabilities				
Financial liabilities measured at amortised cost	<u>(12,912,495)</u>	<u>(5,668,790)</u>	<u>(8,608,844)</u>	<u>(2,881,243)</u>

Financial assets measured at amortised cost comprise cash at bank, trade, and other debtors.

Financial liabilities measured at amortised cost comprise bank loans, finance lease obligations, trade creditors, accruals, and other creditors.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

27. Deferred taxation**group**

	2024
	£
At beginning of year	(922,895)
Charged to profit or loss	(383,556)
Utilised in year	(115,838)
At end of year	(1,422,289)

company

	2024
	£
Charged to profit or loss	(3,384)
At end of year	(3,384)

The provision for deferred taxation is made up as follows:

	group	group	company
	2024	2023	2024
	£	£	£
Accelerated capital allowances	(1,422,289)	(922,895)	(3,384)
	<u>(1,422,289)</u>	<u>(922,895)</u>	<u>(3,384)</u>

The expected reversal of deferred tax liabilities in the subsequent reporting period is uncertain. As the deferred tax liability is derived solely in respect of accelerated capital allowance, reversal of the current balance will only take place through disposal, impairment, or depreciation of the underlying assets on which capital allowances have been claimed. There is no expectation of material disposals in the next reporting period, neither is any probable impairment known, and as such reversals are expected to be in line with depreciation multiplied by the standard rate of corporation tax.

OWEN, GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

28. Provisions

group

	Other provision £
At 1 June 2023	50,000
At 31 May 2024	50,000

The above provision represents that of a lease dilapidation provision recorded in the financial statements of Owen Greening & Mumford Limited.

29. Share capital

	2024 £	2023 £
Allotted, called up and fully paid		
400 (2023 - 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 2024**

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) 2024	Number 2024	<i>Weighted average exercise price (pence) 2023</i>	<i>Number 2023</i>
Outstanding at the beginning of the year	485,700.00	15	485,700.00	15
Outstanding at the end of the year	485,700.00	15	<i>485,700.00</i>	<i>15</i>

	2024 £	<i>2023 £</i>
Equity-settled schemes	42,732	42,732
	42,732	<i>42,732</i>

31. Capital commitments

At 31 May 2024 the Group and company had capital commitments as follows:

	group 2024 £	<i>group 2023 £</i>
Contracted for but not provided in these financial statements	-	(1,223,935)
	-	<i>(1,223,935)</i>

The prior year capital commitment related to agreements signed on behalf of Terinex Flexibles Ltd at 31 May 2023. All commitments were exercised during the 2024 financial year, and there were no such commitments contracted for at the 31 May 2024.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

32. Pension commitments

The company contributes into a defined contribution 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 £10,000 (2023 - £Nil).

In addition to the company, the group contributes into defined contribution pension schemes. The assets of the schemes 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 £160,551 (2023 - £155,713). Contributions totaling ££30,131 (2023 - £29,973) were payable to the fund at the balance sheet date and are included in creditors.

33. Commitments under operating leases

At 31 May 2024 the Group and the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	group 2024 £	<i>group 2023 £</i>
Not later than 1 year	415,679	<i>502,668</i>
Later than 1 year and not later than 5 years	471,022	<i>777,218</i>
	886,701	<i>1,279,886</i>

34. Related party transactions

Owen Mumford Limited

Owen Greenings & Mumford Ltd traded with Owen Mumford Limited under normal commercial terms. The company purchased goods with a value of £979 (2023 - £3,156). At the balance sheet date the company owed Owen Mumford Limited £520 (2023 - £Nil). The company sold goods with a value of £379,068 (2023 - £973,188). At the balance sheet date Owen Mumford Limited owed the company £148,553 (2023 - £81,817).

Owen Mumford Limited is considered to be a related party as A Mumford and I Owen are directors of Owen Greenings & Mumford (Holdings) Ltd, the parent company, and Owen Mumford Limited.

Owen Mumford Inc

Owen Greenings & Mumford Ltd traded with Owen Mumford Inc under normal commercial terms. The company sold goods with a value of £7,000 (2023 - £9,079). At the balance sheet date Owen Mumford Inc owed the company £Nil (2023 - £Nil).

Owen Mumford Inc is considered to be a related party as A Mumford and M Owen are directors of Owen Greenings & Mumford (Holdings) Ltd, the parent company, and Owen Mumford Inc.