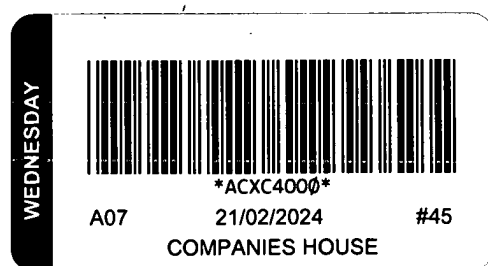


**OWEN GREENINGS & MUMFORD
(HOLDINGS) LIMITED**

AUDITED

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023



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 2023**

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 14% during the year with strong volume growth occurring in Owen Greenings and Mumford Ltd and Terinex Flexibles. Direct labour costs increased 23% year on year due to a very tight labour market, the National Living Wage and an increase in headcount. Material cost inflation was generally passed through into sales prices, but material margins were not maintained. Energy costs defined the year however and the energy crisis had the potential to be an existential threat to the business which consumes approximately 5 GW of electricity per annum. Unfortunate timing of the expiry of fixed term electricity contracts left the business exposed to extremely high and unpredictable market prices. The Company engaged with the British Plastics Federation and Government to lobby for financial support which was eventually forthcoming in the form of Energy Bills Discount Scheme and Energy Bill Relief Scheme, this support was crucial in helping the business through the crisis. The result of energy, labour and material cost increases reduced the gross profit percentage by 2 points from 34% to 32%. Nevertheless, gross profit increased by 7% or £560k on the prior year.

Overheads increased by £995k in the year with more than half of this increase being due to rising staff costs and depreciation. Investment in growth required recruitment of new staff and investment in new equipment which increased the depreciation charge. The 14% increase in overhead labour also reflects pay inflation. The remainder of the increases were due to general cost inflation and other areas of investment in growth.

Owen Greenings and Mumford Ltd is very well placed to benefit from the projects that have been in development and are now moving into production. The tooling order book has remained high, promising a continued healthy pipeline of new business in development for the future. OGM SW Ltd is growing its own order book with business wins from existing core customers as well as supporting Group customers that are supplied from both the Oxford and South Wales plants and these Group sales will be increasingly important for their future. Management have a key objective to develop further the systems, people and equipment in the South Wales plant to bring operational equivalence with Oxford.

QC Packaging Films Ltd was renamed during the year as Terinex Flexibles to benefit from the Terinex brand and growth continued with sales 9% higher than the prior year. During the year, land purchase and development contracts were signed with a leading developer to build a new state of the art factory in Dove Valley Park. The Group's ambition is to create the UK's most environmentally sustainable flexo-print factory with an A+ (carbon neutral) EPC rating. Strong ongoing sales growth coupled with a broadening customer base means the Directors view the company's future with optimism.

The Group is focused 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 Group is continuing its high levels of investment to deliver the high growth that is in prospect.

The financial position of the Group at the year-end in the opinion of the Directors is a healthy one.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023**

Principal risks and uncertainties

Against the backdrop of a difficult macro environment, the principal risk is a downturn in business due to the impact of interest rate rises aimed at reducing demand in the economy and inflation. This risk is significantly mitigated by the Company's broad customer base and non-reliance on any customer or market.

The path of interest rates will become more relevant to the business once repayments of the mortgage debt for the new Terinex Flexibles factory start in 2024. This is also the case for the asset finance that is being used to purchase some of the new equipment. All cash modelling has assumed a Bank of England base interest rate of 5.5% and uses pessimistic sales forecasts.

As well as the uncertain economic outlook, the Company perceives the risk of geo-politics affecting supply chains and in particular the availability of materials and tooling from the Far East where US tensions with China could cause disruption. 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 2023**

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

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

DocuSigned by:

Paul Wightman

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P Wightman
Director

Date: 15-02-24

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MAY 2023**

The directors present their report and the financial statements for the year ended 31 May 2023.

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.

Results and dividends

The profit for the year, after taxation, amounted to £1,261,411 (2022 - £1,555,488).

Dividends for the year, amounted to £300,000 (2022 - £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 2023**

Land and buildings

The company acquired land and buildings in the prior reporting period, and acquired further development land in the current year, of which construction was ongoing at the end of the reporting period. 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.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023**

Auditors

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

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

DocuSigned by:

Paul Wightman

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P Wightman
Director

Date: 15-02-24

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 2023, 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 2023 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

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

Use of our report

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

DocuSigned by:

Matthew Wyatt

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

Wellers

Accountants

Statutory Auditors

8 King Edward Street

Oxford

OX1 4HL

Date: 16-02-24

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MAY 2023**

	Note	Continuing operations 2023 £	Discontin'd operations 2023 £	Total 2023 £	Continuing operations 2022 £	Discontinued operations 2022 £	Total 2022 £
Turnover	4	26,532,317	-	26,532,317	23,190,933	(1,182)	23,189,751
Cost of sales		(17,986,175)	-	(17,986,175)	(15,284,005)	(11,467)	(15,295,472)
Gross profit		8,546,142	-	8,546,142	7,906,928	(12,649)	7,894,279
Administrative expenses		(7,072,272)	5,456	(7,066,816)	(5,984,986)	4,181	(5,980,805)
Other operating income	6	22,953	-	22,953	-	-	-
Operating profit	7	1,496,823	5,456	1,502,279	1,921,942	(8,468)	1,913,474
Interest receivable and similar income	11	25,476	994	26,470	2,315	-	2,315
Interest payable and similar expenses	12	(40,522)	-	(40,522)	(18,611)	-	(18,611)
Profit before taxation		1,481,777	6,450	1,488,227	1,905,646	(8,468)	1,897,178
Tax on profit	13	(226,816)	-	(226,816)	(341,690)	-	(341,690)
Profit for the financial year		1,254,961	6,450	1,261,411	1,563,956	(8,468)	1,555,488
Profit for the year attributable to:							
Owners of the parent company		1,261,411	-	1,261,411	1,555,488	-	1,555,488
		1,261,411	-	1,261,411	1,555,488	-	1,555,488

There was no other comprehensive income for 2023 (2022:£NIL).

The notes on pages 24 to 54 form part of these financial statements.

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

CONSOLIDATED BALANCE SHEET
AS AT 31 MAY 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	15	47,414	-
Tangible assets	16	10,170,119	8,271,675
Investment property	18	755,968	754,468
		<u>10,973,501</u>	<u>9,026,143</u>
Current assets			
Stocks	19	2,709,718	2,537,646
Debtors: amounts falling due within one year	20	7,965,162	6,604,832
Cash at bank and in hand	21	1,205,599	1,690,910
		<u>11,880,479</u>	<u>10,833,388</u>
Creditors: amounts falling due within one year	22	(5,021,359)	(4,835,425)
		<u>6,859,120</u>	<u>5,997,963</u>
Net current assets			
		<u>17,832,621</u>	<u>15,024,106</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	23	(1,741,419)	(39,930)
Provisions for liabilities			
Deferred taxation	27	(922,895)	(820,012)
Other provisions	28	(50,000)	(50,000)
		<u>(972,895)</u>	<u>(870,012)</u>
Net assets			
		<u><u>15,118,307</u></u>	<u><u>14,114,164</u></u>

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2023

	Note	2023 £	2022 £
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		171,982	129,250
Profit and loss account		11,220,835	10,259,424
Equity attributable to owners of the parent company		<u>15,118,307</u>	<u>14,114,164</u>
		<u>15,118,307</u>	<u>14,114,164</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15-02-24

DocuSigned by:

Paul Wightman

822C12443706456

P Wightman
Director

The notes on pages 24 to 54 form part of these financial statements.

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

COMPANY BALANCE SHEET
AS AT 31 MAY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	16	3,732,973	1,952,891
Investments	17	5	5
Investment Property	18	755,968	754,468
		<u>4,488,946</u>	<u>2,707,364</u>
Current assets			
Debtors: amounts falling due within one year	20	1,806,317	1,733,232
Cash at bank and in hand	21	30,067	8,629
		<u>1,836,384</u>	<u>1,741,861</u>
Creditors: amounts falling due within one year	22	(1,708,323)	(850,374)
Net current assets		<u>128,061</u>	<u>891,487</u>
Total assets less current liabilities		<u>4,617,007</u>	<u>3,598,851</u>
Creditors: amounts falling due after more than one year	23	(1,195,679)	-
Net assets		<u><u>3,421,328</u></u>	<u><u>3,598,851</u></u>

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

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2023

	Note	2023 £	2022 £
Capital and reserves			
Called up share capital	29	400	400
Capital redemption reserve		35	35
Other reserves		171,982	129,250
Profit and loss account brought forward	3,469,166	1,565,850	
Profit for the year	79,745	2,203,316	
Other changes in the profit and loss account	(300,000)	(300,000)	
Profit and loss account carried forward		<u>3,248,911</u>	<u>3,469,166</u>
		<u><u>3,421,328</u></u>	<u><u>3,598,851</u></u>

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

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2023

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15-02-24

DocuSigned by:

Paul Wightman

06259950

P Wightman
Director

The notes on pages 24 to 54 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	Share based payment reserve	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							
Other comprehensive income for the year	-	-	-	-	-	-	-
Total 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)
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 2023	400	3,725,055	35	171,982	11,220,835	15,118,307	15,118,307

The notes on pages 24 to 54 form part of these financial statements.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

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

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

The notes on pages 24 to 54 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	Share based payment reserve	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 24 to 54 form part of these financial statements.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

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

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

The notes on pages 24 to 54 form part of these financial statements.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2023**

	2023 £	2022 £
Cash flows from operating activities		
Profit for the financial year	1,261,411	1,555,488
Adjustments for:		
Depreciation of tangible assets	1,120,358	906,883
Government grants	(22,953)	-
Interest paid	40,522	18,621
Interest received	(26,470)	(2,315)
Taxation charge	123,933	341,690
(Increase) in stocks	(172,072)	(510,822)
(Increase) in debtors	(1,256,821)	(1,094,100)
Increase in creditors	153,945	372,607
Increase/(decrease) in provisions	102,883	(30,000)
Corporation tax (paid)	(226,518)	(386,345)
Share based payment movement	42,732	42,732
Net cash generated from operating activities	1,140,950	1,214,439
Cash flows from investing activities		
Purchase of intangible fixed assets	(47,414)	-
Purchase of tangible fixed assets	(3,018,801)	(4,101,308)
Investment property additions	(1,500)	(754,468)
Government grants received	22,953	-
Interest received	26,470	2,315
Net cash from investing activities	(3,018,292)	(4,853,461)
Cash flows from financing activities		
Net proceeds from loan borrowings	1,784,786	(61,926)
Repayment of/new finance leases	(52,233)	(290,381)
Dividends paid	(300,000)	(300,000)
Interest paid	(40,074)	(4,753)
HP interest paid	(448)	(13,868)
Net cash used in financing activities	1,392,031	(670,928)
Net (decrease) in cash and cash equivalents	(485,311)	(4,309,950)
Cash and cash equivalents at beginning of year	1,690,910	6,000,860
Cash and cash equivalents at the end 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 2023

	2023 £	2022 £
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,205,599	1,690,910
	<u>1,205,599</u>	<u>1,690,910</u>

The notes on pages 24 to 54 form part of these financial statements.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 MAY 2023**

	At 1 June 2022 £	Cash flows £	At 31 May 2023 £
Cash at bank and in hand	1,690,910	(485,311)	1,205,599
Debt due after 1 year	(39,930)	(1,701,489)	(1,741,419)
Debt due within 1 year	(67,675)	(89,168)	(156,843)
Finance leases	(52,233)	52,233	-
	<u>1,531,072</u>	<u>(2,223,735)</u>	<u>(692,663)</u>

The notes on pages 24 to 54 form part of these financial statements.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

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.

In preparing the financial statements for the single entity, its subsidiary undertakings, and the consolidated statements, a rounding tolerance of £5 has been used.

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 2023**

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 2023**

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 2023**

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

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

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 2023**

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.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

2. Accounting policies (continued)**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.

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 receipts 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.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

2. Accounting policies (continued)**2.11 Financial instruments (continued)**

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.

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.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

2. Accounting policies (continued)

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 2023**

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 2023**

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

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

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

2.24 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 2023**

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 2023**

4. Turnover

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

	2023 £	2022 £
Owen Greenings & Mumford Limited	15,311,632	12,835,496
Terinex Limited	-	(1,182)
Terinex Flexibles LTD (formerly QC Packaging Films Limited)	6,227,881	5,730,549
Owen Greenings & Mumford (Holdings) Limited	57,420	74,029
OGM (SW) Limited	4,935,384	4,550,859
	<u>26,532,317</u>	<u>23,189,751</u>

5. Analysis of turnover by country of destination

	2023 £	2022 £
United Kingdom	19,886,680	18,034,071
Rest of Europe	3,495,968	3,352,749
Rest of the World	3,149,669	1,802,931
	<u>26,532,317</u>	<u>23,189,751</u>

6. Other operating income

	2023 £	2022 £
Government grants receivable	22,953	-
	<u>22,953</u>	<u>-</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 2023**

7. Operating profit

The operating profit is stated after charging:

	2023	2022
	£	£
Exchange differences	23,291	(44,481)
Other operating lease rentals	687,408	757,912
	<u><u>687,408</u></u>	<u><u>757,912</u></u>

8. Auditors' remuneration

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

	2023	2022
	£	£
Fees payable to the company's auditors for the audit of the consolidated and parent company's financial statements, together with all component companies.	53,425	50,000
Fees payable to the company's auditors in respect of:		
All non-audit services not included above	21,675	19,000
	<u><u>75,100</u></u>	<u><u>69,000</u></u>

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

9. Employees

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

	group 2023 £	<i>group 2022 £</i>	company 2023 £	<i>company 2022 £</i>
Wages and salaries	6,543,242	5,579,472	158,959	163,759
Social security costs	675,680	541,781	20,945	21,373
Cost of defined contribution scheme	155,712	161,600	-	1,729
	<u>7,374,634</u>	<u>6,282,853</u>	<u>179,904</u>	<u>186,861</u>

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

	group 2023 No.	<i>group 2022 No.</i>	company 2023 No.	<i>company 2022 No.</i>
Employees	197	178	-	-
Directors	5	5	5	5
	<u>202</u>	<u>183</u>	<u>5</u>	<u>5</u>

10. Directors' remuneration

	2023 £	<i>2022 £</i>
Directors' emoluments	658,867	652,485
Amounts receivable under long-term incentive schemes	42,732	42,732
Group contributions to defined contribution pension schemes	-	1,729
	<u>701,599</u>	<u>696,946</u>

During the year retirement benefits were accruing to 1 director (2022 - 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £304,050 (2022 - £359,571).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2022 - £1,729).

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

11. Interest receivable

	2023 £	2022 £
Other interest receivable	26,470	2,315
	<u>26,470</u>	<u>2,315</u>

12. Interest payable and similar expenses

	2023 £	2022 £
Bank interest payable	40,068	4,753
Finance leases and hire purchase contracts	448	13,858
Other interest payable	6	-
	<u>40,522</u>	<u>18,611</u>

13. Taxation

	2023 £	2022 £
Corporation tax		
Current tax on profits for the year	123,933	-
Adjustments in respect of previous periods	-	(53,322)
	<u>123,933</u>	<u>(53,322)</u>
Total current tax	<u>123,933</u>	<u>(53,322)</u>
Deferred tax		
Origination and reversal of timing differences	102,883	395,012
	<u>102,883</u>	<u>395,012</u>
Total deferred tax	<u>102,883</u>	<u>395,012</u>
Taxation on profit on ordinary activities	<u>226,816</u>	<u>341,690</u>

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

13. Taxation (continued).

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2022 - lower than) the effective standard rate of corporation tax in the UK of 20% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	<u>1,488,227</u>	<u>1,897,177</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2022 - 19%)	297,645	360,464
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	11,307
Capital allowances for year in excess of depreciation	(87,409)	(408,601)
Adjustments to tax charge in respect of prior periods	-	(53,321)
Increase or decrease in pension fund prepayment leading to an increase (decrease) in tax	2,190	(570)
Other timing differences leading to an increase (decrease) in taxation	102,883	395,012
Unrelieved tax losses carried forward	-	37,399
Group relief	(88,493)	-
Total tax charge for the year	<u>226,816</u>	<u>341,690</u>

Factors that may affect future tax charges

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

14. Dividends

	2023 £	2022 £
Dividends	<u>300,000</u>	<u>300,000</u>
	<u>300,000</u>	<u>300,000</u>

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

15. Intangible assets
group and company

	Software & licenses £	Goodwill £	Total £
Cost			
At 1 June 2022	-	1,766,160	1,766,160
Additions	47,414	-	47,414
At 31 May 2023	<u>47,414</u>	<u>1,766,160</u>	<u>1,813,574</u>
Amortisation			
At 1 June 2022	-	1,766,160	1,766,160
At 31 May 2023	<u>-</u>	<u>1,766,160</u>	<u>1,766,160</u>
Net book value			
At 31 May 2023	<u>47,414</u>	<u>-</u>	<u>47,414</u>
At 31 May 2022	<u>-</u>	<u>-</u>	<u>-</u>

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

16. Tangible fixed assets

group

	Freehold property £	S/Term leasehold property £	Plant & machinery £	Motor vehicles £
Cost or valuation				
At 1 June 2022	1,979,282	2,715,498	12,489,074	33,216
Additions	1,819,667	96,795	1,062,872	9,212
At 31 May 2023	<u>3,798,949</u>	<u>2,812,293</u>	<u>13,551,946</u>	<u>42,428</u>
Depreciation				
At 1 June 2022	26,390	1,894,514	7,122,125	31,847
Charge for the year on owned assets	39,586	191,446	768,835	2,166
Charge for the year on financed assets	-	-	83,964	-
At 31 May 2023	<u>65,976</u>	<u>2,085,960</u>	<u>7,974,924</u>	<u>34,013</u>
Net book value				
At 31 May 2023	<u>3,732,973</u>	<u>726,333</u>	<u>5,577,022</u>	<u>8,415</u>
At 31 May 2022	<u>1,952,891</u>	<u>820,984</u>	<u>5,366,949</u>	<u>1,369</u>

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

16. Tangible fixed assets (continued)

	Fixtures & fittings £	Office equipment £	Total £
Cost or valuation			
At 1 June 2022	113,586	118,471	17,449,127
Additions	-	30,255	3,018,801
At 31 May 2023	<u>113,586</u>	<u>148,726</u>	<u>20,467,928</u>
Depreciation			
At 1 June 2022	13,585	88,990	9,177,451
Charge for the year on owned assets	11,522	22,839	1,036,394
Charge for the year on financed assets	-	-	83,964
At 31 May 2023	<u>25,107</u>	<u>111,829</u>	<u>10,297,809</u>
Net book value			
At 31 May 2023	<u>88,479</u>	<u>36,897</u>	<u>10,170,119</u>
At 31 May 2022	<u>100,001</u>	<u>29,481</u>	<u>8,271,675</u>

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

16. Tangible fixed assets (continued)

company

	Freehold property £
Cost or valuation	
At 1 June 2022	1,979,282
Additions	1,819,667
At 31 May 2023	3,798,949
Depreciation	
At 1 June 2022	26,390
Charge for the year on owned assets	39,586
At 31 May 2023	65,976
Net book value	
At 31 May 2023	3,732,973
At 31 May 2022	1,952,891

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

	2023 £	2022 £
Freehold	3,732,973	1,952,891
	3,732,973	1,952,891

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 £1,954,878 (2022 - £1,952,891)

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

17. Fixed asset investments

company

	Investments in subsidiary companies £
Cost or valuation	
At 1 June 2022	5
At 31 May 2023	<u>5</u>

Further details in respect of the company's subsidiary undertakings can be found at note 36 of these statements.

18. Investment property

group and company

	Freehold investment property £
Valuation	
At 1 June 2022	754,468
Additions at cost	1,500
At 31 May 2023	<u>755,968</u>

The 2023 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:

	2023 £	2022 £
Historic cost	755,968	754,468
	<u>755,968</u>	<u>754,468</u>

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

19. Stocks

	group 2023 £	<i>group 2022 £</i>
Raw materials and consumables	1,807,419	1,817,752
Work in progress (goods to be sold)	-	1,660
Finished goods and goods for resale	902,299	718,234
	<u>2,709,718</u>	<u>2,537,646</u>

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

20. Debtors

	group 2023 £	<i>group 2022 £</i>	company 2023 £	<i>company 2022 £</i>
Trade debtors	5,830,276	5,379,163	1,196	1,630
Amounts owed by group undertakings	-	-	1,472,037	1,695,205
Other debtors	1,191,846	224,329	326,106	36,397
Prepayments and accrued income	943,040	1,001,340	6,978	-
	<u>7,965,162</u>	<u>6,604,832</u>	<u>1,806,317</u>	<u>1,733,232</u>

Included within other debtors due within one year are loans to the following directors:

- Paul Wightman £5,153 (2022 - £5,153). The loan is interest free, unsecured, and repayable on demand.

- James Lake £Nil (2022 - £35,000). The loan is interest free, unsecured, and repayable in full at the earlier of; 31 December 2022, or cessation of employment.

21. Cash and cash equivalents

	group 2023 £	<i>group 2022 £</i>	company 2023 £	<i>company 2022 £</i>
Cash at bank and in hand	1,205,599	1,690,910	30,067	8,629
	<u>1,205,599</u>	<u>1,690,910</u>	<u>30,067</u>	<u>8,629</u>

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

22. Creditors: Amounts falling due within one year

	group 2023 £	<i>group 2022 £</i>	company 2023 £	<i>company 2022 £</i>
Bank loans	147,224	63,926	25,007	-
Trade creditors	2,733,004	2,402,457	29,642	(29)
Amounts owed to group undertakings	-	-	1,547,982	749,163
Corporation tax	925	-	-	-
Other taxation and social security	684,717	578,498	4,673	4,955
Obligations under finance lease and hire purchase contracts	-	52,233	-	-
Other creditors	95,857	671,077	8,895	5,418
Accruals and deferred income	1,359,632	1,067,234	92,124	90,867
	5,021,359	<i>4,835,425</i>	1,708,323	<i>850,374</i>

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

The following liabilities were secured:

	group 2023 £	<i>group 2022 £</i>	company 2023 £	<i>company 2022 £</i>
Bank loans	147,224	63,926	25,007	-
Other creditors	21,917	602,006	-	-
	169,141	<i>665,932</i>	25,007	<i>-</i>

Details of security provided:

The amount secured under bank loans consist of a chattels loan of £122,217 (2022 - £63,926), in favour of HSBC UK on behalf of OGM (SW) Limited, and a term loan from HSBC UK of £25,007 (2022 - £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.

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 (formerly QC Packaging Films Limited), 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.

Other creditors includes invoice finance facilities in respect of Terinex Flexibles Ltd (formerly QC Packaging films Limited) of £21,917 (2022: £416,783), and OGM (SW) Limited of £Nil (2022: £185,223). 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 2023**

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

	group 2023 £	<i>group 2022 £</i>	company 2023 £	<i>company 2022 £</i>
Bank loans	1,741,419	39,930	1,195,679	-
	<u>1,741,419</u>	<u>39,930</u>	<u>1,195,679</u>	<u>-</u>

The following liabilities were secured:

	group 2023 £	<i>group 2022 £</i>	company 2023 £	<i>company 2022 £</i>
Bank loans	1,741,419	39,930	1,195,679	-
	<u>1,741,419</u>	<u>39,930</u>	<u>1,195,679</u>	<u>-</u>

Details of security provided:

The amount secured under bank loans consist of a chattels loan of £545,741 (2022 - £39,931), in favour of HSBC UK on behalf of OGM (SW) Limited, and a term loan from HSBC UK of £1,195,679 (2022 - £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.

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 (formerly QC Packaging Films Limited), 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.

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

	group 2023 £	<i>group 2022 £</i>	company 2023 £	<i>company 2022 £</i>
Bank loans repayable by instalments	1,076,219	-	1,076,219	-
	<u>1,076,219</u>	<u>-</u>	<u>1,076,219</u>	<u>-</u>

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

24. Loans

Analysis of the maturity of loans is given below:

	group 2023 £	<i>group 2022 £</i>	company 2023 £	<i>company 2022 £</i>
Amounts falling due within one year				
Bank loans	147,224	63,926	25,007	-
	<u>147,224</u>	<u>63,926</u>	<u>25,007</u>	<u>-</u>
Amounts falling due 1-2 years				
Bank loans	114,421	39,930	26,815	-
	<u>114,421</u>	<u>39,930</u>	<u>26,815</u>	<u>-</u>
Amounts falling due 2-5 years				
Bank loans	390,118	-	92,646	-
Amounts falling due after more than 5 years				
Bank loans	1,236,880	-	1,076,219	-
	<u>1,888,643</u>	<u>103,856</u>	<u>1,220,687</u>	<u>-</u>

25. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	group 2023 £	<i>group 2022 £</i>
Within one year	-	52,656
	<u>-</u>	<u>52,656</u>

The above hire purchase agreement is secured by a charge over the underlying asset financed by Owen Greenings & Mumford Limited. The asset finance was fully repaid during the financial reporting period ended 31 May 2023, with no new facilities entered into.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

26. Financial instruments

	group 2023 £	<i>group 2022 £</i>	company 2023 £	<i>company 2022 £</i>
Financial assets				
Financial assets measured at amortised cost	<u>7,707,764</u>	<u>7,110,226</u>	<u>1,503,313</u>	<u>1,730,477</u>
Financial liabilities				
Financial liabilities measured at amortised cost	<u>(5,668,790)</u>	<u>(4,122,407)</u>	<u>(2,881,243)</u>	<u>(845,419)</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.

27. Deferred taxation

group

	2023 £
At beginning of year	(820,012)
Charged to profit or loss	(110,600)
Utilised in year	7,717
At end of year	<u>(922,895)</u>

	group 2023 £	<i>group 2022 £</i>
Accelerated capital allowances	<u>(922,895)</u>	<u>(820,012)</u>
	<u>(922,895)</u>	<u>(820,012)</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 for 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 2023**

28. Provisions

group

	Other provision £
At 1 June 2022	50,000
At 31 May 2023	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

	2023 £	2022 £
Allotted, called up and fully paid		
400 (2022 - 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 2023**

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) 2023	Number 2023	<i>Weighted average exercise price (pence) 2022</i>	<i>Number 2022</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	485,700.00	15

	2023 £	2022 £
Equity-settled schemes	42,732	42,732
	42,732	42,732

31. Discontinued operations

Terinex Limited, a 100% owned subsidiary company, disposed of its trade and assets in December 2020. The disposal agreement entered into consists of an earn-out period, of which Terinex Limited remains to receive cash. Once all cash has been realised, the directors intend to wind up the company.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

32. Capital commitments

At 31 May 2023 the Group and company had capital commitments as follows:

	group 2023 £	<i>group 2022 £</i>
Contracted for but not provided in these financial statements	1,223,935	-
	<u>1,223,935</u>	<u>-</u>

33. 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 £Nil (2022 - £1,729).

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 £155,713 (2022 - £161,600). Contributions totaling £29,973 (2022 - £18,164) were payable to the fund at the balance sheet date and are included in creditors.

34. Commitments under operating leases

At 31 May 2023 the Group and the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	group 2023 £	<i>group 2022 £</i>
Not later than 1 year	502,668	421,009
Later than 1 year and not later than 5 years	777,218	1,199,521
	<u>1,279,886</u>	<u>1,620,530</u>

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

35. Related party transactions

Owen Mumford Limited

Owen Greenings & Mumford Ltd traded with Owen Mumford Ltd under normal commercial terms. The company purchased goods with a value of £3,156 (2022 - £2,851). At the balance sheet date the company owed Owen Mumford Limited £Nil (2022 - £1,088). The company sold goods with a value of £973,188 (2022 - £932,051). At the balance sheet date Owen Mumford Ltd owed the company £81,817 (2022 - £163,807).

Owen Mumford Limited 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 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 £9,079 (2022 - £1,940). At the balance sheet date Owen Mumford Ltd owed the company £Nil (2022 - £1,940).

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.

OWEN GREENINGS & MUMFORD (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

36. Subsidiary undertakings

The following were subsidiary undertakings of the company:

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

The aggregate of the share capital and reserves as at 31 May 2023 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	12,592,750	1,155,600
OGM (SW) Limited	(300,264)	(146,617)
Clear Sky Catering Consumables Limited	(754,971)	2,631
Terinex Limited	137,330	6,811
Terinex Flexibles LTD (formerly QC Packaging Films Limited)	1,541,062	181,567
QC Flexible Packaging Ltd	1	-

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