

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023
FOR
IRONMARKET LIMITED

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for the Year Ended 31 May 2023

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IRONMARKET LIMITED

COMPANY INFORMATION
for the Year Ended 31 May 2023

DIRECTORS: W Wilkes
Mrs A Johnson

SECRETARY: W Wilkes

REGISTERED OFFICE: Unit 10 Brindley Court
Dalewood Road
Lymedale Business Park
Newcastle Under Lyme
Staffordshire
ST5 9QA

REGISTERED NUMBER: 08411874 (England and Wales)

STRATEGIC REPORT
for the Year Ended 31 May 2023

Strategic Report for the Year End 31st May 2023

Review of the Business

The company continues to operate as a 'Wealth Management' business, operating as a Financial Adviser and Discretionary Investment Manager in the UK market.

Turnover increased by 8% year over year ("YoY") demonstrating consistent core business performance throughout the trading period amidst 2022 being the most difficult investment environment since the great financial crisis of 08/09.

In terms of investment management, strategies continue to outperform benchmarks and peers over the period and over 3 years, 5 years and since inception.

The business has heavily invested again this trading year. We have also implemented the 'North Star' project including a full rebrand aimed to target significant growth over the coming 3 to 5 years. We have retained the Gold Standard in pension transfer business from the Personal Finance Society and Vouched For's Top Rated adviser recognition for 2023.

Principle Risks and Uncertainties

-Investment Markets

Both a driver and detractor, market volatility and drawdown remain a risk both in terms of client expectation but also assets and income.

-Employees

Recruiting, training and retention of high calibre staff remains critical to our progress and delivery of objectives as we attempt to grow our support and Investment Management employee numbers.

We have independent verification that our internal 'pathway' offers a very attractive career path for those new to financial services.

During the trading year we have invested strongly in higher calibre staff and staff support along with great wage demand.

-PII Shrinkage

As since 2019, it is well documented within the industry press, the shrinkage of Professional Indemnity providers willing to insure businesses of our type with particular challenges around Defined Benefit Pension advice.

With diligent preparation and detailed disclosures and representations, we were able to buck the trend here and renew our coverage at a small discount with more favourable terms.

Key Performance Indicators

Despite the headwinds of an ever-increasing regulatory reporting burden, record market volatility and a tight labour market, our 18% YoY growth in turnover, 15% YoY member growth and 25% YoY growth in Assets Under Management demonstrate strong fundamentals to continue to build upon. The level of capital held at year end was well more than the amount required to meet regulatory requirements and very importantly, positioned the Firm to continue to invest in its future competitiveness and sustainability.

ON BEHALF OF THE BOARD:

W Wilkes - Director

19 September 2023

**REPORT OF THE DIRECTORS
for the Year Ended 31 May 2023**

The directors present their report with the financial statements of the company for the year ended 31 May 2023.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of financial advisors.

DIVIDENDS

Interim dividends of £381,000 were paid during the year.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 June 2022 to the date of this report.

W Wilkes
Mrs A Johnson

POLITICAL DONATIONS AND EXPENDITURE

Charitable donations made by the company for the year ended 31st May 2023 total £2,688.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements ;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**REPORT OF THE DIRECTORS
for the Year Ended 31 May 2023**

AUDITORS

The auditors, Afford Bond Holdings Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

W Wilkes - Director

19 September 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF IRONMARKET LIMITED

Independent Auditor's Report to the Members of Ironmarket Limited

Opinion

We have audited the financial statements of Ironmarket Limited (the 'Company') for the year ended 31 May 2023 which comprise of the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Cash Flow Statement and notes to the financial statements, including 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:

- o give a true and fair view of the state of the Company's affairs as at 31 May 2023, and of its profit for the year then ended;
- o have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- o have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF IRONMARKET LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and 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:

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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:

o In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, we considered the following:

- the nature of the industry and sector, control environment and business performance
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to:
 - > identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance,
 - > detecting and responding to the risks of fraud and whether they have any knowledge of any actual, suspected or alleged fraud;

o the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.

o We also obtained an understanding of the legal and regulatory frameworks the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation.

o In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty; these relate primarily to the Company's FCA regulatory requirements.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities, including fraud, rests with management. As with any audit, there remained a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
IRONMARKET LIMITED**

David Bailey FCA (Senior Statutory Auditor)
for and on behalf of Afford Bond Holdings Limited
Chartered Accountants
Statutory Auditor
31 Wellington Road
Nantwich
Cheshire
CW5 7ED

19 September 2023

**STATEMENT OF COMPREHENSIVE
INCOME**
for the Year Ended 31 May 2023

	Notes	2023 £	2022 £
TURNOVER		1,648,932	1,515,021
Administrative expenses		<u>1,320,560</u>	<u>1,045,109</u>
		328,372	469,912
Other operating income		<u>18,192</u>	<u>23,167</u>
OPERATING PROFIT	4	346,564	493,079
Interest receivable and similar income		<u>614</u>	<u>50</u>
		347,178	493,129
Interest payable and similar expenses	5	<u>32,669</u>	<u>22,350</u>
PROFIT BEFORE TAXATION		314,509	470,779
Tax on profit	6	<u>49,848</u>	<u>80,839</u>
PROFIT FOR THE FINANCIAL YEAR		264,661	389,940
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		264,661	389,940

The notes form part of these financial statements

BALANCE SHEET
31 May 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	8		343,532		272,237
CURRENT ASSETS					
Debtors	9	258,352		236,479	
Cash at bank		<u>376,309</u>		<u>572,330</u>	
		634,661		808,809	
CREDITORS					
Amounts falling due within one year	10	<u>277,106</u>		<u>340,494</u>	
NET CURRENT ASSETS			<u>357,555</u>		<u>468,315</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>701,087</u>		<u>740,552</u>
CREDITORS					
Amounts falling due after more than one year	11		(307,813)		(265,097)
PROVISIONS FOR LIABILITIES	15		<u>(85,883)</u>		<u>(51,725)</u>
NET ASSETS			<u>307,391</u>		<u>423,730</u>
CAPITAL AND RESERVES					
Called up share capital	16		154		154
Retained earnings	17		<u>307,237</u>		<u>423,576</u>
SHAREHOLDERS' FUNDS			<u>307,391</u>		<u>423,730</u>

The financial statements were approved by the Board of Directors and authorised for issue on 19 September 2023 and were signed on its behalf by:

W Wilkes - Director

STATEMENT OF CHANGES IN EQUITY
for the Year Ended 31 May 2023

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 June 2021	154	355,636	355,790
Changes in equity			
Dividends	-	(322,000)	(322,000)
Total comprehensive income	-	389,940	389,940
Balance at 31 May 2022	<u>154</u>	<u>423,576</u>	<u>423,730</u>
Changes in equity			
Dividends	-	(381,000)	(381,000)
Total comprehensive income	-	264,661	264,661
Balance at 31 May 2023	<u><u>154</u></u>	<u><u>307,237</u></u>	<u><u>307,391</u></u>

CASH FLOW STATEMENT
for the Year Ended 31 May 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	482,900	568,945
Interest paid		(13,711)	(9,676)
Interest element of hire purchase payments paid		(18,958)	(12,674)
Tax paid		(58,879)	(80,762)
Net cash from operating activities		<u>391,352</u>	<u>465,833</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(164,730)	(168,109)
Interest received		614	50
Net cash from investing activities		<u>(164,116)</u>	<u>(168,059)</u>
Cash flows from financing activities			
New loans in year		-	280,802
Loan repayments in year		(97,862)	(96,408)
New vehicle finance in year		145,185	-
Capital repayments in year		(96,214)	(21,720)
Amount introduced by directors		6,722	32,200
Amount withdrawn by directors		(88)	(38,331)
Equity dividends paid		(381,000)	(322,000)
Net cash from financing activities		<u>(423,257)</u>	<u>(165,457)</u>
(Decrease)/increase in cash and cash equivalents		<u>(196,021)</u>	<u>132,317</u>
Cash and cash equivalents at beginning of year	2	572,330	440,013
Cash and cash equivalents at end of year	2	<u>376,309</u>	<u>572,330</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 May 2023

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2023	2022
	£	£
Profit before taxation	314,509	470,779
Depreciation charges	93,435	52,530
Finance costs	32,669	22,350
Finance income	(614)	(50)
	<u>439,999</u>	<u>545,609</u>
Increase in trade and other debtors	(21,873)	(14,815)
Increase in trade and other creditors	64,774	38,151
Cash generated from operations	<u>482,900</u>	<u>568,945</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 May 2023

	31.5.23	1.6.22
	£	£
Cash and cash equivalents	<u>376,309</u>	<u>572,330</u>

Year ended 31 May 2022

	31.5.22	1.6.21
	£	£
Cash and cash equivalents	<u>572,330</u>	<u>440,013</u>

3. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1.6.22	Cash flow	At 31.5.23
	£	£	£
Net cash			
Cash at bank	<u>572,330</u>	<u>(196,021)</u>	<u>376,309</u>
	<u>572,330</u>	<u>(196,021)</u>	<u>376,309</u>
Debt			
Finance leases	(125,550)	(48,971)	(174,521)
Debts falling due within 1 year	(97,862)	53,841	(44,021)
Debts falling due after 1 year	<u>(202,904)</u>	<u>44,021</u>	<u>(158,883)</u>
	<u>(426,316)</u>	<u>48,891</u>	<u>(377,425)</u>
Total	<u>146,014</u>	<u>(147,130)</u>	<u>(1,116)</u>

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 May 2023

1. STATUTORY INFORMATION

Ironmarket Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover relates to the provision of wealth management services and is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS102 in respect of financial instruments.

(i) Financial Assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

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

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 May 2023

2. ACCOUNTING POLICIES - continued**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Rounding

The company accounts are presented having being rounded to the nearest GBP.

3. EMPLOYEES AND DIRECTORS

		2023	2022
£	£		
Wages and salaries		329,939	239,122
Social security costs		20,506	14,026
Other pension costs		<u>72,006</u>	<u>96,083</u>
		<u>422,451</u>	<u>349,231</u>

The average number of employees during the year was as follows:

	2023	2022
Management staff	2	2
Administrative	<u>15</u>	<u>12</u>

	2023	2022
£		
Directors' remuneration	26,245	22,148
Directors' pension contributions to money purchase schemes	<u>46,000</u>	<u>46,000</u>
	<u>72,245</u>	<u>68,148</u>

The number of directors to whom retirement benefits were accruing was as follows:

	2023	2022
Money purchase schemes	<u>2</u>	<u>2</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 May 2023

4. OPERATING PROFIT

The operating profit is stated after charging:

	2023	2022
	£	£
Other operating leases	35,920	9,527
Depreciation - owned assets	93,435	52,531
Auditors' remuneration	<u>11,001</u>	<u>6,564</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2023	2022
	£	£
Bank interest	9,731	7,010
Bank loan interest	3,980	2,666
Hire purchase	6,753	4,134
Leasing	<u>12,205</u>	<u>8,540</u>
	<u>32,669</u>	<u>22,350</u>

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2023	2022
	£	£
Current tax:		
UK corporation tax	15,690	58,879
Deferred tax	<u>34,158</u>	<u>21,960</u>
Tax on profit	<u>49,848</u>	<u>80,839</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2023	2022
	£	£
Profit before tax	<u>314,509</u>	<u>470,779</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2022 - 19%)	62,902	89,448
Effects of:		
Expenses not deductible for tax purposes	2,532	2,564
Capital allowances in excess of depreciation	(15,615)	(31,543)
Deferred taxation	34,158	31,543
Super tax deduction allowance	-	(9,583)
Group Relief	(13,932)	(1,590)
R+D Tax Relief	<u>(20,197)</u>	<u>-</u>
Total tax charge	<u>49,848</u>	<u>80,839</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 May 2023

7. DIVIDENDS

	2023	2022
£		
Ordinary shares of £0.01 each		
Interim	<u>381,000</u>	<u>322,000</u>

8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 June 2022	138,732	52,261	198,810	47,488	437,291
Additions	-	18,724	136,351	9,655	164,730
At 31 May 2023	<u>138,732</u>	<u>70,985</u>	<u>335,161</u>	<u>57,143</u>	<u>602,021</u>
DEPRECIATION					
At 1 June 2022	11,563	25,378	98,849	29,264	165,054
Charge for year	31,791	10,826	44,678	6,140	93,435
At 31 May 2023	<u>43,354</u>	<u>36,204</u>	<u>143,527</u>	<u>35,404</u>	<u>258,489</u>
NET BOOK VALUE					
At 31 May 2023	<u>95,378</u>	<u>34,781</u>	<u>191,634</u>	<u>21,739</u>	<u>343,532</u>
At 31 May 2022	<u>127,169</u>	<u>26,883</u>	<u>99,961</u>	<u>18,224</u>	<u>272,237</u>

The net book value of tangible fixed assets includes assets held under finance leases or hire purchase contracts as outlined below:

	Motor Vehicles £
COST	
At 1 June 2022	198,810
Additions	136,351
At 31 May 2023	<u>335,161</u>
DEPRECIATION	
At 1 June 2022	98,849
Charge for year	44,678
At 31 May 2023	<u>143,527</u>
NET BOOK VALUE	
At 31 May 2023	<u>191,634</u>
At 31 May 2022	<u>99,961</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 May 2023

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	19,169	4,782
Other debtors	167,488	163,624
VAT	-	3,267
Prepayments	71,695	64,806
	<u>258,352</u>	<u>236,479</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 12)	23,121	23,121
Other loans (see note 12)	20,900	74,741
Hire purchase contracts (see note 13)	25,591	63,357
Trade creditors	79,797	68,354
Tax	15,690	58,879
Social security and other taxes	-	1,326
VAT	26,239	-
Other creditors	53,417	30,976
Directors' current accounts	19,779	13,145
Accrued expenses	12,572	6,595
	<u>277,106</u>	<u>340,494</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans (see note 12)	99,666	122,787
Other loans (see note 12)	59,217	80,117
Hire purchase contracts (see note 13)	148,930	62,193
	<u>307,813</u>	<u>265,097</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year or on demand:		
Bank loans	23,121	23,121
Other loans	20,900	74,741
	<u>44,021</u>	<u>97,862</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	23,121	23,121
Other loans - 1-2 years	20,900	20,900
	<u>44,021</u>	<u>44,021</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 May 202312. **LOANS - continued**

	2023 £	2022 £
Amounts falling due between two and five years:		
Bank loans - 2-5 years	64,971	69,362
Other loans - 2-5 years	<u>38,317</u>	<u>59,217</u>
	<u>103,288</u>	<u>128,579</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>11,574</u>	<u>30,304</u>

13. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2023 £	2022 £
Net obligations repayable:		
Within one year	25,591	63,357
Between one and five years	<u>148,930</u>	<u>62,193</u>
	<u>174,521</u>	<u>125,550</u>
	Non-cancellable operating leases	
	2023 £	2022 £
Within one year	10,576	11,733
Between one and five years	<u>18,299</u>	<u>30,063</u>
	<u>28,875</u>	<u>41,796</u>

Hire purchase payments represent rentals payable by the company for certain motor vehicles. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. Hire purchase contracts are secured on the assets to which they relate.

14. **FINANCIAL INSTRUMENTS**

	2023 £	2022 £
Financial instruments that are debt instruments measured at cost:		
Trade debtors	19,169	4,782
Cash at bank and in hand	376,309	572,330
Financial liabilities measured at amortised cost:		
Hire purchase	174,521	125,550
Trade creditors	79,798	68,356
Directors current accounts	-	-

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 May 2023

15. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Deferred tax	<u>85,883</u>	<u>51,725</u>
		Deferred tax
		£
Balance at 1 June 2022		51,725
Provided during year		<u>34,158</u>
Balance at 31 May 2023		<u>85,883</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2023	2022
Number:	Class:	Nominal value:	£	£
15,400	Ordinary	£0.01	<u>154</u>	<u>154</u>

17. RESERVES

	Retained earnings
	£
At 1 June 2022	423,576
Profit for the year	264,661
Dividends	<u>(381,000)</u>
At 31 May 2023	<u>307,237</u>

18. RELATED PARTY DISCLOSURES

Other debtors include loans totalling £155,000 (2022: £155,000) to companies under common control.

19. ULTIMATE CONTROLLING PARTY

The company is controlled by Ironmarket Group Holdings Limited by virtue of its majority shareholding.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.