Registered number: 1791158

APPLEBY WESTWARD GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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COMPANY INFORMATION

Directors	L Crawford(Irish resident) M Boardman J Keohane A Keane(Irish resident)
Company secretary	J Kane
Registered number	1791158
Registered office	Moorlands Trading Estate Saltash Cornwall PL12 6LX
Auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2 Ireland
Banker	Barclays Bank PLC Bridgewater House Counterslip Finzels Reach Bristol BS1 6BX
Solicitor	Foot Anstey 2020 Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 OBN

STRATEGIC REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Introduction

The Directors present their strategic report of the Company for the year ended 30 September 2022.

Business review

The principal activity of the Company continues to be the distribution of foods, spirits, wines and tobacco products to Spar convenience shops and supermarkets.

The nature of the business has not changed significantly during the year. The Directors consider that both the results for the year and the trading prospects for the future are satisfactory and it is the Directors' intention to continue to develop the existing business.

The Company sales grew to £177.8m in the year (2021: £169.5m). The Company managed to maintain the Gross Profit rate at approximately 12%, whilst investing in numerous promotions and improved customer terms to assist in maintaining and growing their customer base.

The Company continues to look to recruit new retailers and continually aims to achieve growth by ensuring store recruitment levels exceed any unplanned losses in the year.

Results and performance

Details of the profit for the year are set out in the Statement of Profit and Loss account and Other Comprehensive Income on page 13 and the related notes. Turnover of £177.8m *(2021: £169.5m)* was achieved in the year ended 30 September 2022 and the company generated an operating profit of £2.0m *(2021: £3.1m)* for the year ended 30 September 2022. The net assets of the company total £36.6m *(2021: £35.0m)*.

Section 172 statement

The Board of Directors confirm that during the year they have acted to promote the long term success of the company for the benefit of the shareholders, while having due regard to matters set out in section 172 of the Companies Act 2006. Section 172 requires a director to have regard, amongst other matters, to the following:

• likely consequences of any decisions in the long-term;

• interests of the company's employees;

• need to foster the company's business relationships with suppliers, customers and others;

• impact of the company's operations on the community and environment;

• desirability of the company maintaining a reputation for high standards of business conduct; and

• the need to act fairly as between members fo the company.

Fostering business relationships

The Company's key stakeholders are its employees, customers, suppliers, shareholder and the local communities in which it operates. The views of and the impact of the Company's activities on those stakeholders are an important consideration for Directors when making relevant decisions. When making judgmental decisions which require balance across different stakeholders interests the board is careful to consider each stakeholder group separately and in the context of its long term consequences.

Impact of the company's operations on the community and environment

The operations of the Company are regulated by various regulator and government bodies, The Office of Gas and Electricity Markets (OFGEM) being the most notable. OFGEM regulates the gas and electricity market in the UK. The Directors receive formal reports detailing the Company's compliance with its regulatory obligations. This allows the Directors to monitor compliance and engagement with regulatory and government bodies.

Section 172 statement *(continued)*

Impact of the company's operations on the community and environment (continued)

Any concerns raised by those bodies would also be shared with the Directors in such reports and an action plan for remediating any such concerns would be discussed by the Directors during company board meetings. The Directors periodically consider whether the Company's arrangements for complying with the requirements of government and regulatory bodies are fit for purpose.

Principal risks and uncertainties

The Board monitors the trading performances risks associated with the company's operations and implements procedures to mitigate the consequences of such risks.

The management of the business and the execution of the company's strategy are subject to a number of risks.

The key identified business risks are considered to be increasing competition from other distributors and cash and carry businesses who are increasingly being supported by or acquired by the big multiples.

Key performance indicators

The main indicator for financial performance used by the directors and shareholder is profit before tax which was £1.7m in the year *(2021: £3.0m)*.

Sales and Gross Margins are Key Performance Indicators (KPI) for the business and are monitored by the Directors and management team on a weekly and monthly basis to understand the performance.

Other non-financial performance indicators used by the directors to manage the business include service levels to customers broken down by ambient and chilled to ensure performance is tracked by each distribution

location. This is also tracked and measured for key strategic customers. The growth in store numbers is also an

important KPI used by the executive team to measure the growth of the business and helps to ensure both

organic like-for-like and expansion growth is achieved. Other customer-focused KPIs include the measurement of customer returns as well as the level of customer loyalty achieved against trading agreements.

Financial risk management

The Company's operations exposed it to a variety of financial risks that include the effects of changes in debt market prices, foreign exchange risk, liquidity and interest rate risk. The Group has in place a risk management programme that seeks to manage the financial exposures of the Group by monitoring levels of debt finance and related finance costs.

In order to manage interest rate risk, the company has a policy of pooling its cash flow with its parent and group companies and has a policy of maintaining two thirds of its debt at a fixed rate.

Given the size of the company, the Directors have not delegated the responsibility of monitoring financial risk

management to a sub committee of the board. The policies are set by the board of directors and are implemented by the company's finance department.

Price risk

The Company has no exposure to commodity price risk as a result of its operations. The Directors will revisit the

appropriateness of this policy should the company's operations change in size or nature.

Credit risk

The Company has implemented policies that require appropriate credit checks on potential customers before sales are made and to ensure arrears are closely monitored and followed up.

Financial risk management *(continued)*

Liquidity risk

The Group actively maintains a mix of long-term and short-term debt finance that is designed to ensure the Group has sufficient funds for operations and planned expansions.

Interest rate and cash flow risk

The Company has both interest bearing assets and interest bearing liabilities. Interest bearing assets include finance lease receivables and cash balances that earn interest at varying rates spread over a variety of maturity years. Interest bearing liabilities include bank loans and finance leases all of which earn interest at varying rates spread over a variety of maturity years.The Company has a policy of maintaining debt at fixed rates within a spread of maturity years to ensure flexibility of future interest and capital cash flows. The directors will revisit the appropriateness of this policy should the Company's operations change in size or nature.

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

M Boardman
Director

Date: 26 June 2023

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Directors present their report and the financial statements for the year ended 30 September 2022.

The Directors have prepared the financial statements to thousands for presentation purposes.

Results and Dividends

The profit for the year, after taxation, amounted to £1.6m *(2021 : £2.7m)*.

There were no dividends paid during the year *(2021: £Nil)*.

Directors' and secretary's interests

The Directors who served during the year were:

L Crawford(Irish resident)
M Boardman
J Keohane
A Keane(Irish resident)

TIL JV Limited indirectly holds 100% of the issued share capital of Appleby Westward Group Limited.

There was no contract or arrangement with the company during the year in which a director of the company was materially interested and which was significant in relation to the company's business.

The company secretary has no interest in the shares of the Company.

Political or charitable contributions

During the year, the Company made no political or charitable contributions that would require disclosure *(2021: £NIL)*.

Environmental matters

The Company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Company has complied with all applicable legislation and regulations.

Employees

Applications for employment by disabled persons are always fully considered, bearing in mind the respective

aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion of a disabled person should, as far as is possible, be identical to that of a person who does not suffer from a disability.

The company places considerable value on the involvement of its employees and has continued its previous practice of keeping them informed on matters affecting them as employees and on the various factors affecting the performance of the company. This is achieved through regular formal and informal meetings. Employee

representatives are consulted regularly on a wide range of matters affecting their current and future interests.

The company was re-accredited for the Investors in People Award 2015.

Going concern

The financial statements have been prepared on a going concern basis.

The directors have a reasonable expectation that the Company as a whole has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Future developments

The Company's strategy is to recruit and improve independent convenience stores. The Directors believe that this policy will maintain sales in an increasingly competitive market place.

Streamlined Energy Carbon Reporting

The Company's greenhouse gas emissions and energy consumption are as follows:

	2022	*2021*
Emissions resulting from activities for which the company is responsible involving the combustion of gas or combustion of fuel for the purposes of transport (in tonnes of CO2 equivalent)	**884.7**	*837.5*
Emissions resulting from the purchase of the electricity by the company for its own use, including the purposes of transport (in tonnes of CO2 equivalent)	**73.4**	*92.1*
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (tCO2e)	**45.1**	*4.9*

- Energy consumption used to calculate emissions was 4,266,414 (kWh) *(2021: 3,797,701 (kWh))* for the year ended 30 September 2022.

-The intensity ratio (tCO2e/£1m turnover) was 5.609 *(2021: 5,466)*.

Methodology Notes

Third party verification - True Solutions Consulting Ltd.

Alignment with financial reporting - SECR disclosure has been prepared in line with Appleby Westward Group Limited annual accounts made up 30 September 2022.

Reporting method - Greenhouse Gas (GHG) emissions reporting is in line with the GHG Protocol - Corporate Accounting and Reporting Standard.

Emissions factors source - 2022 UK Government GHG Conversion Factors for Company Reporting:

https://www.gov.uk/government /publications /greenhouse-gas-reporting -conversion -factors-2022

Calculation method - Activity data x Emissions factors = GHG emissions.

Other relevant calculation information - Business travel data has been collected in miles and converted using the 2022 UK Government GHG conversion factors as above.

Intensity ratio rationale - The chosen metric best reflects our business performance based on the nature of our business.

Streamlined Energy Carbon Reporting(continued)

Energy Efficiency Actions

In the period covered by this disclosure Appleby Westward Group Limited have continued to improve the energy efficiency of our operations and infrastructure, this includes:

- Continued to review and action recommendations from our 2019 ESOS phase 2 energy audit

- Reducing energy consumption through improved insight and collegue awareness

- Evaluating the future use of HVO or GTL fuel to reduce CO2 emissions from HGV fleet vehicles

Disclosure of information to auditor

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

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Directors have 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's auditor is aware of that information.

Post balance sheet events

There were no significant post balance sheet events which require adjustment to, or disclosure in, the Company's financial statements.

Auditor

The auditor, KPMG, will be proposed for reappointment in accordance with section 487 of the Companies Act 2006.

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

M Boardman
Director

Date: 26 June 2023

Moorlands Trading Estate
Saltash
Cornwall
PL12 6LX

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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 of 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; and
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to

going concern; and

- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease

operations, or have no realistic alternative but to do so

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 comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF APPLEBY WESTWARD GROUP LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Appleby Westward Group Limited ("the Company") for the year ended 30 September 2022, set out on pages 13 to 36, which comprise the statement of profit and loss account and other comprehensive income, the balance sheet, the statement of changes in equity and the related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK law and FRS 101 *Reduced Disclosure Framework*.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 30 September 2022 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework* issued by the UK's Financial Reporting Council; and
- the financial statements have been properly 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 ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (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

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

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

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

Report on the audit of the financial statements *(continued)*

Conclusions relating to going concern *(continued)*

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included: inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the Company's regulatory and legal correspondence; and reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition. We did not identify any additional fraud risks.

In response to risk of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; evaluating the business purpose of significant unusual transactions; assessing significant accounting estimates for bias; and assessing the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Report on the audit of the financial statements *(continued)*

Other information

The directors are responsible for the other information presented in the Strategic Report and Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Opinions on other matters prescribed by the Companies Act 2006

Based solely on our work on the other information undertaken during the the course of audit;

- we have not identified material misstatements in the directors' report or the strategic report;
- in our opinion, the information given in the directors' report and strategic report are consistent with the financial statements;
- in our opinion, the directors' report and the strategic report have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have nothing to report in regard to these respects.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 8, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Respective responsibilities and restrictions on use*(continued)*

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud, other irregularities or error, and to issue an opinion in an auditor's report. 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, other irregularities 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.

A fuller description of our responsibilities is provided on FRC's website at; www.frc.org.uk/auditresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

Our 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.

Keith Watt (Senior statutory auditor) Date:26 June 2023

for and on behalf of

KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	2022 £'000	*2021 £'000*
Revenue	4	177,761	*169,509*
Cost of sales		(157,266)	*(151,355)*
Gross profit		20,495	*18,154*
Revenue other	5	1,457	*1,456*
Net operating expenses		(19,927)	*(16,463)*
Exceptional items	10	-	*(46)*
Operating profit	6	2,025	*3,101*
Interest receivable	11	31	*28*
Interest payable	12	(406)	*(100)*
Profit before tax		1,650	*3,029*
Tax on profit	13	(41)	*(350)*
Profit for the financial year		1,609	*2,679*

The notes on pages 16 to 36 form part of these financial statements.

There are no items of comprehensive income in the financial year or preceding financial year other than those dealt with in the profit and loss account. Accordingly no statement of other comprehensive income has been prepared.

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note		2022 £'000		*2021 £'000*
Fixed assets					
Intangible assets	14		409		*203*
Tangible assets	15		4,778		*4,595*
Investments	16		20,463		*20,463*
Debtors due after more than 1 year	18		540		*538*
			26,190		*25,799*
Current assets					
Stocks	17	21,140		*16,534*	
Debtors: amounts falling due within one year	18	40,101		*32,201*	
Cash at bank and in hand		-		*4,498*	
		61,241		*53,233*	
Creditors: amounts falling due within one year	19	(39,389)		*(22,521)*	
Net current assets			21,852		*30,712*
Total assets less current liabilities			48,042		*56,511*
Creditors: amounts falling due after more than one year	20		(11,415)		*(21,493)*
Net assets			36,627		*35,018*
Capital and reserves					
Called up share capital	25		1,114		*1,114*
Share premium account			465		*465*
Capital contribution			16,600		*16,600*
Profit and loss account			18,448		*16,839*
Shareholder's funds			36,627		*35,018*

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

M Boardman
Director
Date: 26 June 2023

The notes on pages 16 to 36 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Called up share capital £'000	Share premium account £'000	Capital contribution £'000	Profit and loss account £'000	Total equity £'000
At 1 October 2020	*1,114*	*465*	*16,600*	*14,160*	*32,339*
Comprehensive income for the year					
Profit for the year	-	-	-	*2,679*	*2,679*
At 1 October 2021	**1,114**	**465**	**16,600**	**16,839**	**35,018**
Comprehensive income for the year					
Profit for the year	-	-	-	**1,609**	**1,609**
At 30 September 2022	**1,114**	**465**	**16,600**	**18,448**	**36,627**

The notes on pages 16 to 36 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements are presented in sterling, rounded to the nearest thousand and have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006. There have been no material departures from the standard..

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The company was, at the end of the year, a subsidiary of another company incorporated outside the EEA and in accordance with Section 401 of Companies Act 2006, is not required to produce, and has not published, consolidated accounts.

The following principal accounting policies have been applied:

1.2 Financial reporting standard 101 - reduced disclosure exemptions

In preparing these financial statements, the company applies recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("UK-adopted IFRS") but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken. .

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:

  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

1. Accounting policies (continued)

1.3 Going concern

The financial statements have been prepared on a going concern basis.

The directors have a reasonable expectation that the Company as a whole has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.4 Revenue from contracts with customers

Revenue from sale of merchandise

Warehouse sales are recognised when control of the products has transferred, being at a point in time when the products are delivered to the retailers, and there is no unfulfilled obligation that could affect the retailer's acceptance of the products.

Revenue is recognised net of value added tax (VAT), rebates, discounts and other allowances. Accumulated experience is used to estimate and provide for incentive rebates and discounts. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only passage of time is required before the payment is due.

Revenue – other

Revenue – other mainly comprises marketing and service revenue. The revenue is recognised over time.

Marketing and promotional activities are recognised in terms of the relevant contractual arrangements. These relate to ancillary sales and services provided by the company. The company is satisfied that these services are distinct within the context of the relevant contracts.

1.5 Supplier income

Supplier incentives, rebates, fixed income and discounts (collectively known as supplier income) are recognised, as a deduction from cost of inventories recognised as an expense, as they accrue in accordance with the terms of each relevant supplier agreement. All supplier income is supported by agreements and, in the majority of instances, these agreements begin and end within the Company's financial year. In such cases the amount of any income accrued in relation to these agreements is supported by detailed calculations.

1.6 Other income

Rental income in respect of operating leases is recognised on a straight-line basis over the lease term.

1. Accounting policies (continued)

1.7 Leases

Right of use (ROU) assets include all categories of assets as described in the tangible fixed asset note below. These ROU assets are measured at cost comprising of the initial measurement of the lease liability.

ROU assets are subsequently measured at cost less accumulated depreciation and accumulated impairment losses and are depreciated over the shorter period between the lease term and the useful life of the asset on a straight line basis.

Where the company head leases a property and enters into a sublease arrangement with a lessee, the company recognises a finance lease receivable rather than a right-of-use asset.

In the transition to IFRS 16, the company has applied the practical expedient to exclude initial direct costs for the measurement of the right-of-use asset at the date of initial application.

Lease liabilities are initially measured at the present value of the lease payments that are due at the commencement date, discounted using the interest rate implicit in the lease. Where this cannot be determined the lessee's incremental borrowing rate is used. The incremental rate on all the property leases is at 3- 5%. All vehicles have applied the implicit rate which ranges from 2% - 7%.

Lease liabilities are subsequently measured at amortised cost and remeasured when there is a change in future lease payments arising from a change in term or if the company changes its assessment on whether it will exercise a purchase, extension or termination option at the end of the contract.

The company has applied the use of a single discount rate to each portfolio of leases that have reasonably similar terms, underlying assets and economic circumstances. The company's' leases are split into leases based in the UK.

The company has continued to account for leases with remaining lease terms of less than 12 months as short term leases, where no ROU asset is recognised and lease payments are recognised as an expense in profit or loss.

Practical expedients

The Company will apply a practical expedient available in the standard not to account for new leases which have an underlying asset value of approximately £5,000. These will remain in the profit and loss and other comprehensive income as rental charges.

1.8 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.

Computer software is recognised at cost, plus any initial direct costs incurred directly attributable to bringing the asset to a point capable of operating in the manner intended by management and is subsequently measured at cost less accumulated amortisation and any recognised impairment losses.

Computer software is amortised on a straight line basis at a range between 14% and 20%.

1. Accounting policies (continued)

1.9 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.

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.

The Company 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 Company. 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.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	
		50 years
Motor Vehicles	-	
		Depreciated over the life of the lease
Short - term leasehold property	-	
		Longer of lease term or the life of the lease
Internal Transport, Plant & equipment	-	
		5 to 10 years

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.

1.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

1.11 Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition.

1. Accounting policies (continued)

1.12 Cash and cash equivalents

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

1.13 Financial instruments

Financial assets and liabilities are recognised in the statement of financial position when the company becomes a party to the contractual provisions of the instrument. The information below is an illustration of our major categories of financial instruments including how these are recognised and measured:

Financial assets

Financial assets that includes investments, amounts owed by group undertakings, other debtors, finance lease receivables and cash. These are initially recognised at fair value plus initial direct costs and subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities

Financial liabilities that includes amounts owed to group undertakings, lease liabilities, bank loans and other financial liabilities. These are initially recognised at fair value plus initial direct costs and subsequently measured at amortised cost using the effective interest rate method.

1.14 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.

Finance costs include interest paid or accrued on finance lease payables and the financial liabilities described in the financial instruments accounting policy.

1.15 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company 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 Company in independently administered funds.

1. Accounting policies (continued)

1.16 Interest income

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

Finance income includes interest received on finance lease receivables, overdue debtors and the financial assets described in the financial instruments accounting policy.

1.17 Borrowing costs

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

1.18 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 operates and generates 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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.

1.19 Exceptional items

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

2. General information

Appleby Westward Group Limited ("the Company") is a private limited company incorporated, domiciled and registered in the United Kingdom. The company's registered number is 1791158 and the registered office is located at Moorlands Trading Estate, Saltash, Cornwall, PL12 6LX.

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

The preparation of the financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

(a) **Provision for inventory obsolescence**

The provision for net realisable value of inventory represents management's estimate of the extent to which inventory on hand at the reporting date will be sold below cost. This estimate takes into consideration past trends, evidence of impairment at year end and an assessment of future salability.

(b) **Key sources of estimation uncertainty**

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date that management has assessed as having significant risk of causing material adjustment to the carrying amount of the assets and liabilities within the next financial year.

4. Revenue from contracts with customers

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

	2022	*2021*
	£'000	*£'000*
Distribution of produce to retail outlets	**177,761**	*169,509*
	177,761	*169,509*

Analysis of turnover by country of destination:

	2022	*2021*
	£'000	*£'000*
United Kingdom	**177,761**	*169,509*
	177,761	*169,509*

5. Revenue - other

	2022 £'000	2021 £'000
Marketing income	722	746
Rent receivable	76	90
Other revenue services	659	620
	1,457	1,456

6. Operating profit

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

	2022 £'000	2021 £'000
Depreciation and amortisation	1,476	1,397
Operating lease rentals - Vehicles	196	29
Profit on sale of assets	(22)	(11)
Pension costs - defined contribution schemes	196	176

7. Employees

Staff costs were as follows:

	2022 £'000	2021 £'000
Wages and salaries	6,444	5,031
Social security costs	641	480
Cost of defined contribution scheme	196	176
	7,281	5,687

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

	2022 No.	2021 No.
Marketing, selling and distribution	123	105
Administration	52	50
	175	155

8. Directors' remuneration

	2022	*2021*
	£000	*£000*
Directors' emoluments	567	*595*
Company contributions to defined contribution pension schemes	43	*42*
	610	*637*

The highest paid Director received remuneration of £395k *(2021 - £458k).*

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £27k *(2021 - £28k).*

9. Auditor's remuneration

	2022	*2021*
	£'000	*£'000*
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	25	*25*

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

10. Exceptional items

	2022	*2021*
	£'000	*£'000*
Acquisition costs	-	*46*
	-	*46*

11. Interest receivable

	2022	*2021*
	£'000	*£'000*
Interest on financial assets	31	*28*
	31	*28*

12. Interest payable

	2022 £'000	*2021* *£'000*
Bank interest payable	305	*11*
Interest on loans from group undertakings	29	*-*
Interest on lease liabilities	72	*89*
	406	*100*

13. Taxation

	2022 £'000	*2021* *£'000*
Corporation tax		
Current tax on profits for the year	177	*350*
Adjustments in respect of previous periods	(136)	*-*
Total current tax	41	*350*
Taxation on profit on ordinary activities	41	*350*

13. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year differs from *(2021 - differs from)* the standard rate of corporation tax in the UK of 19.0% *(2021 - 19.0%)*. The differences are explained below:

	2022 £'000	*2021 £'000*
Profit on ordinary activities before tax	**1,650**	*3,029*
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.0% (2021 - 19.0%)	**314**	*576*
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**105**	*107*
Adjustments to tax charge in respect of prior periods	**(136)**	-
Deferred tax not recognised	**54**	*(215)*
Impact of change in tax rate	**(296)**	-
Group relief claimed	**-**	*(118)*
Total tax charge for the year	**41**	*350*

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

14. Intangible assets

	Computer software £'000
Cost	
At 1 October 2021	**1,014**
Additions	**297**
At 30 September 2022	**1,311**
Amortisation	
At 1 October 2021	**811**
Charge for the year on right-of-use assets	**91**
At 30 September 2022	**902**
Net book value	
At 30 September 2022	**409**
At 30 September 2021	*203*

15. Tangible fixed assets

	Freehold property	Short-term leasehold property	Motor vehicles	Internal Transport, Plant & equipment	Total
	£000	£000	£000	£000	£000
Cost or valuation					
At 1 October 2021	2,472	38	393	17,325	20,228
Additions	-	-	522	1,429	1,951
Disposals	-	-	(654)	(413)	(1,067)
Modifications	-	-	70	37	107
At 30 September 2022	2,472	38	331	18,378	21,219
Depreciation					
At 1 October 2021	1,376	27	206	14,024	15,633
Charge for the year on owned assets	81	3	14	813	911
Charge for the year on right-of-use assets	-	-	232	242	474
Disposals	-	-	(269)	(308)	(577)
At 30 September 2022	1,457	30	183	14,771	16,441
Net book value					
At 30 September 2022	1,015	8	148	3,607	4,778
At 30 September 2021	*1,096*	*11*	*187*	*3,301*	*4,595*

The net book value of owned and leased assets included as "Tangible fixed assets" in the Balance Sheet is as follows:

	2022	*2021*
	£000	*£000*
Tangible fixed assets owned	3,797	*3,186*
Right-of-use tangible fixed assets	981	*1,409*
	4,778	*4,595*

15. Tangible fixed assets (continued)

Information about right-of-use assets is summarised below:

Net book value

	2022 £000	2021 £000
Internal Transport, Plant & equipment	**981**	*1,409*
	981	*1,409*

Depreciation charge for the year ended

	2022 £000	2021 £000
Internal Transport, Plant & equipment	**474**	*493*
	474	*493*

16. Fixed asset investments

	Investments in subsidiary companies £'000
Cost or valuation	
At 1 October 2021	**20,463**
At 30 September 2022	**20,463**

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
GCL 2016 Limited	Moorlands Trading Estate, Saltash, Cornwall, England	Ordinary shares	100 %
Gillett's (Callington) Limited	Moorlands Trading Estate, Saltash, Cornwall, England	Ordinary shares	100 %
Denovo Retail Limited	Moorlands Trading Estate, Saltash, Cornwall, England	Ordinary shares	100 %
Wessex Retail Limited	Moorlands Trading Estate, Saltash, Cornwall, England	Ordinary shares	100 %

The aggregate of the share capital and reserves as at 30 September 2022 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £'000	Profit/loss £'000
GCL 2016 Limited	**1**	**-**
Gillett's (Callington) Limited	**15,334**	**4,572**
Wessex Retail Limited	**(4)**	**(87)**
Denovo Retail Limited	**3,674**	**-**

The Directors are satisfied on the recoverability of the investments in the Company's subsidiaries.

17. Stocks

	2022 £'000	*2021 £'000*
Raw materials and consumables	**244**	*196*
Finished goods and goods for resale	**20,896**	*16,338*
	21,140	*16,534*

Replacement costs of stock

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

18. Debtors

	2022 £'000	*2021 £'000*
Due after more than one year		
Interest bearing assets	**540**	*538*
	540	*538*

Interest bearing assets are unsecured, bear interest at variable floating interest rates and repayable terms.

	2022 £'000	*2021 £'000*
Due within one year		
Trade debtors	**7,115**	*10,935*
Amounts owed by group undertakings	**17,653**	*9,046*
Other debtors	**13,607**	*10,708*
Prepayments and accrued income	**1,527**	*1,322*
Interest bearing assets	**182**	*173*
Deferred taxation (see note 24)	**17**	*17*
	40,101	*32,201*

Trade debtors are net of a provision of £0.2m *(2021: £0.3m)*

Amounts owed by group undertakings are unsecured, bear no interest and are repayable on demand.

Interest bearing assets are unsecured, bear interest at variable floating interest rates and repayable terms.

19. Creditors: Amounts falling due within one year

	2022 £'000	*2021 £'000*
Bank overdrafts	**6,113**	*-*
Bank loans	**4,300**	*-*
Trade creditors	**21,076**	*17,331*
Amounts owed to group undertakings	**4,032**	*-*
Other taxation and social security	**240**	*1,281*
Lease liabilities (see note 22)	**518**	*555*
Accruals	**3,110**	*3,354*
	39,389	*22,521*

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

	2022 £'000	*2021 £'000*
Other taxation and social security		
PAYE/NI control	**240**	*33*
VAT	**-**	*1,248*
	240	*1,281*

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

	2022 £'000	*2021 £'000*
Bank loans (see note 21)	**10,260**	*19,760*
Lease liabilities (see note 22)	**1,155**	*1,733*
	11,415	*21,493*

21. Bank Loans

Analysis of the maturity of loans is given below:

	2022 £000	*2021* *£000*
Amounts falling due within one year		
Bank loans	**4,300**	*-*
	4,300	*-*
Amounts falling due 2-5 years		
Bank loans	**10,260**	*19,760*
	10,260	*19,760*

The average interest rate for the current year on the bank loans is 1.5% *(2021: 1.35%).*

22. Leases

Company as a lessee

Leases are made up of plant and machinery.

Lease liabilities are due as follows:

	2022 £'000	*2021* *£000*
Not later than one year	**518**	*555*
Between one year and five years	**955**	*1,430*
Later than five years	**200**	*303*
	1,673	*2,288*

The average interest rate charged on the lease liabilities in the year ended 30 September 2022 is 3.32% (*2021: 3.69%*)

The following amounts in respect of leases, where the Company is a lessee, have been recognised in profit or loss:

	2022 £'000	*2021* *£000*
Interest expense on lease liabilities	**72**	*89*
Expenses relating to short-term leases	**196**	*29*

22. Leases (continued)

Company as a lessor

The company has sublet leased properties, and the resulting income streams have been accounted for as a financial asset from transition.

Finance lease receivables

The following table summarises the undiscounted lease payments receivable after the reporting date.

	2022	*2021*
	£'000	*£000*
Not later than one year	**204**	*204*
Between one and two years	**119**	*204*
Between two and three years	**494**	*613*
Total undiscounted lease payments receivable	**817**	*1,021*

The interest receivable arising from the finance lease receivables in the current year was £31k *(2021: £28k)*

23. Financial instruments

	2022	*2021*
	£'000	*£'000*
Financial assets		
Financial assets measured at amortised cost	**59,560**	*56,361*
Financial liabilities		
Financial liabilities measured at amortised cost	**(50,564)**	*(42,733)*

Financial assets measured at amortised cost comprise investments, cash at bank, trade debtors, amounts owed by group undertakings, other debtors and interest bearing assets.

Financial liabilities measured at amortised cost comprise of trade creditors, amounts owed to group undertakings, accruals, lease liabilities, bank overdraft and bank loans.

24. Deferred taxation

	2022 £'000
At beginning of year	17
Charge to the profit and loss	-
At end of year	**17**

The deferred tax asset is made up as follows:

	2022 £'000	*2021 £'000*
Timing difference on fixed assets	17	*17*
	17	*17*

25. Share capital

Shares classified as equity

	2022 £'000	*2021 £'000*
Authorised		
7,000,000 ordinary shares of £0.20 each	1,400	*1,400*
380,000 7% cumulative redeemable non voting preference shares of £1.00 each	380	*380*
	1,780	*1,780*
Allotted, called up and fully paid		
5,572,000 ordinary shares of £0.20 each	**1,114**	*1,114*

Each ordinary share entitles the holder thereof to receive notice of and to attend, speak and vote at General Meetings of the company.

26. Pension commitments

The company operates a defined contribution pension scheme.

The pension cost charge for the year ended September 2022 represents contributions payable to the scheme and amounted to £196k *(2021: £176k)*.

27. Contingent liabilities

The company and certain of its fellow subsidiaries have unconditionally, jointly and severally guaranteed up to €298m *(2021: €302m)* of Senior Credit and Bond Facilities together with outstanding interest thereon. The actual contingent liability at 30 September 2022 was €198m *(2021: €208m)*.

The company and certain of its fellow subsidiaries have guaranteed up to €10m *(2021: €10m)* of Bonds and Guarantee Facilities together with outstanding interest thereon. The actual contingent liability at 30 September 2022 was €9.7m *(2021: €9.7m)*.

28. Post balance sheet events

There were no other significant post balance sheet events which require adjustment to, or disclosure in, the Company's financial statements.

29. Controlling party

The company is a wholly owned subsidiary of Triode Acquisitions UK Limited, a company incorporated in the UK. The company's ultimate parent undertaking is The Spar Group Limited, a company incorporated in South Africa. The registered office is 22 Chancery Lane, PO Box 1589, Pinetown 3600.

The largest group in which the results of the Company are consolidated is that headed by The Spar Group Limited. No other group financial statements include the results of the Company. The consolidated financial statements of these groups are available to the public and may be obtained from their website www.spar.co.za.