Registration number: 04984927

Denvern Limited

Annual Report and Consolidated Financial Statements

for the Year Ended 31 December 2022

Thompson Jenner LLP
Statutory Auditors
28 Alexandra Terrace
Exmouth
Devon
EX8 1BD

Denvern Limited
(Registration number: 04984927)

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Denvern Limited
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Company Information

Directors	Mrs D L Maddicott Mr P G Maddicott
Registered office	Dainton Business Park Heathfield Newton Abbot Devon TQ12 6RG
Auditors	Thompson Jenner LLP Statutory Auditors 28 Alexandra Terrace Exmouth Devon EX8 1BD

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Strategic Report for the Year Ended 31 December 2022

The directors present their strategic report for the year ended 31 December 2022.

Principal activity
The principal activity of the group is that of a property rental and the provision of storage solutions and related services to commercial and domestic customers.

Fair review of the business
We consider that our key financial performance indicators are those that communicate the financial performance and strength of the group as a whole, these being turnover and profit margins.

Overall the directors are satisfied with the profitability of the company.

The group's key financial and other performance indicators during the year were as follows:

Financial KPIs	Unit	2022	2021
Turnover	£	11,338,130	12,431,070
Turnover growth	%	(9)	24
Gross profit	£	7,500,934	12,120,810
Profit before tax	£	4,463,177	9,525,785
Net assets	£	25,901,793	24,433,629

Principal risks and uncertainties
The board of directors undertake a regular review of the company and the board of directors have identified that the principal risks faced by Dainton Group Services Limited relate to competition and the effects of the current economic climate.

Approved and authorised by the Board on 05/09/23 and signed on its behalf by:

....
Mr P G Maddicott
Director

Denvern Limited
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Directors' Report for the Year Ended 31 December 2022

The directors present their report and the consolidated financial statements for the year ended 31 December 2022.

Directors of the group
The directors who held office during the year were as follows:

Mr S R Duncan (ceased 23 September 2022)

Mrs D L Maddicott

Mr P G Maddicott

Financial instruments

Objectives and policies

The group's principal financial instruments comprise the bank balance, trade creditors, trade debtors, hire purchase agreements and bank borrowings. The main purpose of these instruments is to raise funds for the group's operations.

Price risk, credit risk, liquidity risk and cash flow risk

The group's approach to managing risks applicable to the financial instruments is shown below.

In respect of the bank balance, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of bank borrowings at various rates of interest.

The hire purchase agreements are provided by financial institutions at fixed and variable rates of interest. The group ensures that there are sufficient funds to meet these requirements.

Trade debtors are managed in respect of credit and cash flow by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring that sufficient funds are available to meet amounts due.

Future developments
The directors do not envisage the business of the group changing in the foreseeable future, but continually look for opportunities for further expansion.

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Directors' Report for the Year Ended 31 December 2022

Disclosure of information to the auditor
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Approved and authorised by the Board on 05|09|23 and signed on its behalf by:

....
Mr P G Maddicott
Director

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual 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 group and the company and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and 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
- 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 group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Independent Auditor's Report to the Members of Denvern Limited

Opinion

We have audited the financial statements of Denvern Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022, which comprise the Consolidated Profit and Loss Account, Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Changes in Equity, Statement of Changes in Equity, Consolidated Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Independent Auditor's Report to the Members of Denvern Limited

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 5], 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.

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Independent Auditor's Report to the Members of Denvern Limited

Auditor 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.

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.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, employment, fire safety, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, reviewing licenses, certificates and relevant correspondence including the inspection of legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

Independent Auditor's Report to the Members of Denvern Limited

- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

LLP

....
Simon Lewis (Senior Statutory Auditor)
For and on behalf of Thompson Jenner LLP, Statutory Auditor

28 Alexandra Terrace
Exmouth
Devon
EX8 1BD

Date:....15/09/23......

Denvern Limited
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Consolidated Profit and Loss Account for the Year Ended 31 December 2022

	Note	Continuing operations 2022 £	Discontinued operations 2022 £	Total 2022 £	Continuing operations 2021 £	Discontinued operations 2021 £	Total 2021 £
Turnover	3	11,331,463	6,667	11,338,130	12,391,070	40,000	12,431,070
Cost of sales		(3,837,196)	-	(3,837,196)	(310,260)	-	(310,260)
Gross profit		7,494,267	6,667	7,500,934	12,080,810	40,000	12,120,810
Administrative expenses		(2,753,902)	(1,028)	(2,754,930)	(2,663,713)	(10,209)	(2,673,922)
Other operating income	4	-	-	-	10,273	-	10,273
Operating profit	5	4,740,365	5,639	4,746,004	9,427,370	29,791	9,457,161
Gain on financial assets at fair value through profit and loss		-	-	-	-	375,000	375,000
Interest payable and similar expenses		(282,827)	-	(282,827)	(306,376)	-	(306,376)
		(282,827)	-	(282,827)	(306,376)	375,000	68,624
Profit before tax		4,457,538	5,639	4,463,177	9,120,994	404,791	9,525,785
Tax on profit	11	(873,866)	(1,071)	(874,937)	(1,880,452)	(78,634)	(1,959,086)
Profit for the financial year		3,583,672	4,568	3,588,240	7,240,542	326,157	7,566,699

The notes on pages 19 to 41 form an integral part of these financial statements.

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Consolidated Profit and Loss Account for the Year Ended 31 December 2022

	Note	Continuing operations 2022 £	Discontinued operations 2022 £	Total 2022 £	Continuing operations 2021 £	Discontinued operations 2021 £	Total 2021 £
Profit/(loss) attributable to:							
Owners of the company		3,583,672	2,284	3,585,956	7,240,542	163,078	7,403,620
Minority interests		-	2,284	2,284	-	163,079	163,079
		3,583,672	4,568	3,588,240	7,240,542	326,157	7,566,699

The group has no recognised gains or losses for the year other than the results above.

Consolidated Statement of Comprehensive Income for the Year Ended 31 December 2022

	2022 £	2021 £
Profit for the year	3,588,240	7,566,699
Total comprehensive income for the year	3,588,240	7,566,699
Total comprehensive income attributable to:		
Owners of the company	3,585,956	7,403,620
Minority interests	2,284	163,079
	3,588,240	7,566,699

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Consolidated Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	12	253,749	343,777
Tangible assets	13	26,894,420	25,698,018
Investment property	14	385,705	1,225,000
Other financial assets	16	400	400
		27,534,274	27,267,195
Current assets			
Stocks	17	660,667	522,269
Debtors	18	5,421,167	7,474,272
Cash at bank and in hand		1,742,092	2,537,654
		7,823,926	10,534,195
Creditors: Amounts falling due within one year	20	(3,197,382)	(4,902,121)
Net current assets		4,626,544	5,632,074
Total assets less current liabilities		32,160,818	32,899,269
Creditors: Amounts falling due after more than one year	20	(3,765,304)	(6,270,680)
Provisions for liabilities	21	(2,493,721)	(2,194,960)
Net assets		25,901,793	24,433,629
Capital and reserves			
Called up share capital	23	15,212	15,212
Share premium reserve	24	2,701,121	2,701,121
Other reserves	24	37,693	191,409
Profit and loss account	24	23,147,767	20,908,095
Equity attributable to owners of the company		25,901,793	23,815,837
Minority interests		-	617,792
Total equity		25,901,793	24,433,629

Approved and authorised by ~~the Board~~ on 05/09/23 and signed on its behalf by:

....
Mr P G Maddicott
Director

The notes on pages 19 to 41 form an integral part of these financial statements.

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Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	4,503,304	4,504,354
Investment property	14	385,705	-
Investments	15	5,867,000	6,269,000
		10,756,009	10,773,354
Current assets			
Debtors	18	21,801	11,383
Cash at bank and in hand		34,601	61,952
		56,402	73,335
Creditors: Amounts falling due within one year	20	(2,717,713)	(3,067,702)
Net current liabilities		(2,661,311)	(2,994,367)
Total assets less current liabilities		8,094,698	7,778,987
Creditors: Amounts falling due after more than one year	20	(1,713,166)	(1,861,493)
Net assets		6,381,532	5,917,494
Capital and reserves			
Called up share capital		15,212	15,212
Share premium reserve		2,701,121	2,701,121
Profit and loss account		3,665,199	3,201,161
Total equity		6,381,532	5,917,494

The company made a profit after tax for the financial year of £1,964,038 (2021 - profit of £2,100,728).

Approved and authorised by the Board on 05|09|23 and signed on its behalf by:

....
Mr P G Maddicott
Director

Consolidated Statement of Changes in Equity for the Year Ended 31 December 2022
Equity attributable to the parent company

	Share capital £	Share premium £	Non distributable reserve £	Other reserves £	Profit and loss account £	Total £	Non-controlling interests £	Total equity £
At 1 January 2022	15,212	2,701,121	135,170	56,239	20,908,095	23,815,837	617,792	24,433,629
Profit for the year	-	-	-	-	3,585,956	3,585,956	2,284	3,588,240
Total comprehensive income	-	-	-	-	3,585,956	3,585,956	2,284	3,588,240
Dividends	-	-	-	-	(1,500,000)	(1,500,000)	(195,075)	(1,695,075)
Transfers	-	-	(135,170)	(18,546)	153,716	-	-	-
Disposal of non-controlling interest	-	-	-	-	-	-	(425,001)	(425,001)
At 31 December 2022	15,212	2,701,121	-	37,693	23,147,767	25,901,793	-	25,901,793

	Share capital £	Share premium £	Non distributable reserve £	Other reserves £	Profit and loss account £	Total £	Non-controlling interests £	Total equity £
At 1 January 2021	15,212	2,701,121	-	77,766	15,618,118	18,412,217	454,713	18,866,930
Profit for the year	-	-	-	-	7,403,620	7,403,620	163,079	7,566,699
Total comprehensive income	-	-	-	-	7,403,620	7,403,620	163,079	7,566,699
Dividends	-	-	-	-	(2,000,000)	(2,000,000)	-	(2,000,000)
Transfers	-	-	135,170	(21,527)	(113,643)	-	-	-
At 31 December 2021	15,212	2,701,121	135,170	56,239	20,908,095	23,815,837	617,792	24,433,629

The notes on pages 19 to 41 form an integral part of these financial statements.

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Statement of Changes in Equity for the Year Ended 31 December 2022

	Share capital £	Share premium £	Retained earnings £	Total £
At 1 January 2022	15,212	2,701,121	3,201,161	5,917,494
Profit for the year	-	-	1,964,038	1,964,038
Dividends	-	-	(1,500,000)	(1,500,000)
At 31 December 2022	15,212	2,701,121	3,665,199	6,381,532

	Share capital £	Share premium £	Retained earnings £	Total £
At 1 January 2021	15,212	2,701,121	3,100,433	5,816,766
Profit for the year	-	-	2,100,728	2,100,728
Dividends	-	-	(2,000,000)	(2,000,000)
At 31 December 2021	15,212	2,701,121	3,201,161	5,917,494

The notes on pages 19 to 41 form an integral part of these financial statements.

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Consolidated Statement of Cash Flows for the Year Ended 31 December 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Profit for the year		3,588,240	7,566,699
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	5	441,098	402,222
Changes in fair value of investment property	14	-	(375,000)
Loss/(profit) on disposal of tangible assets		52,580	(4,244,212)
Profit from disposals of investments		(71,766)	-
Finance costs	7	282,827	306,376
Income tax expense	11	874,937	1,959,086
		5,167,916	5,615,171
Working capital adjustments			
Increase in stocks	17	(138,398)	(299,881)
Decrease/(increase) in trade debtors	18	2,101,584	(3,535,995)
Decrease in trade creditors	20	(895,343)	(520,419)
Cash generated from operations		6,235,759	1,258,876
Income taxes paid	11	(939,467)	(1,022,290)
Net cash flow from operating activities		5,296,292	236,586
Cash flows from investing activities			
Acquisitions of tangible assets		(1,031,592)	(2,133,207)
Proceeds from sale of tangible assets		479,700	7,257,491
Acquisition of investment properties	14	(385,705)	-
Proceeds from sale of investment properties		187,500	-
Proceeds from sale of investment in subsidiary		500,000	-
Net cash flows from investing activities		(250,097)	5,124,284
Cash flows from financing activities			
Interest paid	7	(282,827)	(306,376)
Repayment of bank borrowing		(3,512,281)	(1,732,357)
Proceeds from other borrowing draw downs		240,000	-
Repayment of other borrowing		(39,726)	(237,302)
Payments to finance lease creditors		(551,848)	(651,540)
Dividends paid		(1,695,075)	(2,000,000)
Net cash flows from financing activities		(5,841,757)	(4,927,575)
Net (decrease)/increase in cash and cash equivalents		(795,562)	433,295
Cash and cash equivalents at 1 January		2,537,654	2,104,359

The notes on pages 19 to 41 form an integral part of these financial statements.

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Consolidated Statement of Cash Flows for the Year Ended 31 December 2022

	Note	2022 £	2021 £
Cash and cash equivalents at 31 December		1,742,092	2,537,654

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Notes to the Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:
Dainton Business Park
Heathfield
Newton Abbot
Devon
TQ12 6RG

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006'.

Basis of preparation
These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Notes to the Financial Statements for the Year Ended 31 December 2022

Basis of consolidation
The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 December 2022.

No Profit and Loss Account is presented for the company as permitted by section 408 of the Companies Act 2006. The company made a profit after tax for the financial year of £1,964,038 (2021 - profit of £2,100,728)

A subsidiary is an entity controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

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Notes to the Financial Statements for the Year Ended 31 December 2022

Key sources of estimation uncertainty
The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The key sources of estimation uncertainty are addressed below.

a) Useful economic lives and residual values of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the tangible fixed assets.

Revenue recognition
Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts. The company recognises revenue when, the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

Turnover in respect of cabin and container sales is recognised on despatch. Rental income is recognised over the period for which the space is occupied by the customer and on a time apportionment basis.

Tax
The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the group operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements and on unused tax losses or tax credits in the group. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Notes to the Financial Statements for the Year Ended 31 December 2022

Tangible assets
Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation
Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold Land	Not depreciated
Freehold Buildings	2% per annum on a straight line basis
Leasehold land and buildings	8.62% per annum on a straight line basis
Plant and machinery: plant	25% per annum on a reducing
Plant and machinery: portable cabins and containers	5% per annum on a straight line basis
Plant and machinery: static cabins	10% per annum on a straight line basis
Plant and machinery: solar panels	4% per annum on a straight line basis
Office equipment	20-25% per annum on a straight line basis
Vehicles	20% per annum on a straight line basis

Investment property
Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Business combinations
Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Notes to the Financial Statements for the Year Ended 31 December 2022

Goodwill
Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation
Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% per annum on a straight line basis
Other intangible assets	33% per annum on a straight line basis

Investments
Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables.

Notes to the Financial Statements for the Year Ended 31 December 2022

Stocks
Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors
Trade creditors 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 the group does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases
Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital
Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends
Dividend distribution to the group's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation
A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Turnover

The analysis of the group's Turnover for the year from continuing operations is as follows:

	2022 £	2021 £
Sale of goods	3,087,343	4,271,070
Rendering of services	8,020,184	7,997,606
Rental income from investment property	96,793	46,352
Other revenue	133,810	116,042
	11,338,130	12,431,070

The analysis of the group's Turnover for the year by market is as follows:

	2022 £	2021 £
UK	11,338,130	12,431,070

4 Other operating income

The analysis of the group's other operating income for the year is as follows:

	2022 £	2021 £
Government grants	-	10,273

5 Operating profit

Arrived at after charging/(crediting)

	2022 £	2021 £
Depreciation expense	351,070	312,204
Amortisation expense	90,028	90,018
Loss/(profit) on disposal of property, plant and equipment	52,580	(4,244,212)

6 Government grants

The Coronavirus Job Retention Scheme grant has been credited to other income so as to match the grant to the underlying eligible furloughed staff expenditure to which it relates.

The deemed CBILS grant has been credited to other income in the period to which it relates.
The amount of grants recognised in the financial statements was £Nil (2021 - £10,273).

7 Interest payable and similar expenses

	2022 £	2021 £
Interest on bank overdrafts and borrowings	210,758	235,820
Interest on obligations under finance leases and hire purchase contracts	28,608	25,029
Interest expense on other finance liabilities	43,461	45,527
	282,827	306,376

8 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2022 £	2021 £
Wages and salaries	1,550,059	1,543,628
Social security costs	183,643	143,365
Pension costs, defined contribution scheme	62,872	39,572
Other employee expense	18,149	7,369
	1,814,723	1,733,934

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows:

	2022 No.	2021 No.
Administration and support	16	17
Sales, marketing and distribution	35	36
	51	53

9 Directors' remuneration

The directors' remuneration for the year was as follows:

	2022 £	2021 £
Remuneration	192,869	319,558

In respect of the highest paid director:

	2022 £	2021 £
Remuneration	100,000	199,213

10 Auditors' remuneration

	2022 £	2021 £
Audit of these financial statements	2,700	2,580
Audit of the financial statements of subsidiaries of the company pursuant to legislation	7,650	10,150
	10,350	12,730

11 Taxation

Tax charged/(credited) in the consolidated profit and loss account

	2022 £	2021 £
Current taxation		
UK corporation tax	492,690	1,169,243
UK corporation tax adjustment to prior periods	1,246	-
	493,936	1,169,243
Deferred taxation		
Arising from origination and reversal of timing differences	381,001	282,790
Arising from changes in tax rates and laws	-	507,053
Total deferred taxation	381,001	789,843
Tax expense in the income statement	874,937	1,959,086

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2021 - the same as the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

	2022 £	2021 £
Profit before tax	4,463,177	9,525,785
Corporation tax at standard rate	848,004	1,809,899
Effect of expense not deductible in determining taxable profit (tax loss)	15,659	19,738
UK deferred tax expense relating to changes in tax rates or laws	-	507,053
Decrease from effect of tax incentives	(102,219)	(46,906)
Tax increase/(decrease) from effect of capital allowances and depreciation	109,693	(178,222)
Tax decrease from effect of indexation allowance on capital gains	-	(81,226)
Other tax effects for reconciliation between accounting profit and tax expense (income)	3,800	(71,250)
Total tax charge	874,937	1,959,086

Notes to the Financial Statements for the Year Ended 31 December 2022

Deferred tax

Group
Deferred tax assets and liabilities

2022	**Asset** £	**Liability** £
Origination and reversal of timing differences	-	2,493,721
	-	2,493,721

2021	**Asset** £	**Liability** £
Origination and reversal of timing differences	-	2,194,960
	-	2,194,960

12 Intangible assets

Group

	Goodwill £	**Other intangible assets** £	**Total** £
Cost or valuation			
At 1 January 2022	935,880	8,800	944,680
At 31 December 2022	935,880	8,800	944,680
Amortisation			
At 1 January 2022	595,043	5,860	600,903
Amortisation charge	87,088	2,940	90,028
At 31 December 2022	682,131	8,800	690,931
Carrying amount			
At 31 December 2022	253,749	-	253,749
At 31 December 2021	340,837	2,940	343,777

Notes to the Financial Statements for the Year Ended 31 December 2022

13 Tangible assets

Group

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation					
At 1 January 2022	17,527,548	97,027	455,678	11,308,424	29,388,677
Additions	153,768	3,809	9,801	1,912,374	2,079,752
Disposals	(205,777)	(1,286)	(39,275)	(691,099)	(937,437)
At 31 December 2022	17,475,539	99,550	426,204	12,529,699	30,530,992
Depreciation					
At 1 January 2022	777,230	85,521	145,790	2,682,118	3,690,659
Charge for the year	38,980	7,689	59,374	245,027	351,070
Eliminated on disposal	(198,247)	(459)	(32,479)	(173,972)	(405,157)
At 31 December 2022	617,963	92,751	172,685	2,753,173	3,636,572
Carrying amount					
At 31 December 2022	16,857,576	6,799	253,519	9,776,526	26,894,420
At 31 December 2021	16,750,318	11,506	309,888	8,626,306	25,698,018

Included within the net book value of land and buildings above is £15,914,510 (2021 - £15,897,826) in respect of freehold land and buildings and £943,066 (2021 - £852,492) in respect of long leasehold land and buildings.

Included within land and buildings and other tangible assets are the cost of assets acquired for the purposes of letting under operating leases totalling £11,297,192 (2021: £10,446,729) and the related accumulated depreciation totalling £1,596,688 (2021: £1,772,326).

Included within other tangible assets are the net book value of assets held under hire purchase arrangements totalling £1,906,385 (2021: £1,377,216).

Notes to the Financial Statements for the Year Ended 31 December 2022

Company

	Land and buildings £	Total £
Cost or valuation		
At 1 January 2022	4,504,354	4,504,354
Disposals	(1,050)	(1,050)
At 31 December 2022	4,503,304	4,503,304
Carrying amount		
At 31 December 2022	4,503,304	4,503,304
At 31 December 2021	4,504,354	4,504,354

Included within the net book value of land and buildings above is £4,503,304 (2021 - £4,504,354) in respect of freehold land and buildings.

14 Investment properties

Group

	2022 £
At 1 January	1,225,000
Additions	385,705
Disposals	(1,225,000)
At 31 December	385,705

The fair value of the investment properties as at 31 December 2022 has been determined by the directors of the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

There has been no valuation of investment property by an independent valuer. On a historical cost basis the investment property would have been included at an orginal cost of £385,705 (2021 - £528,831).

Company

	2022 £
At 1 January	-
Additions	385,705
At 31 December	385,705

There has been no valuation of investment property by an independent valuer.

15 Investments

Group

Details of undertakings

Details of the investments in which the group holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holding	Proportion of voting rights and shares held 2022	2021
Subsidiary undertakings			
Dainton Group Services Limited*	Ordinary shares	100%	100%
Torquay Investments Limited*	Ordinary shares	0%	50%
Dainton Portable Buildings Limited	Ordinary shares	100%	100%
Dainton Self Store Limited	Ordinary shares	100%	100%
Dainton Portable Building Systems Limited	Ordinary shares	100%	100%

* indicates direct investment of the company

Of the above subsidiary companies Dainton Portable Buildings Limited, Dainton Self Store Limited and Dainton Portable Building Systems Limited have been excluded from consolidation on the grounds of immateriality.

The registered office of all the above subsidiaries is Dainton Business Park, Heathfield, Newton Abbot, Devon, TQ12 6RG.

All of the above subsidiary companies are registered in England and Wales.

Subsidiary undertakings

Dainton Group Services Limited

The principal activity of Dainton Group Services Limited is supplying equipment to the building and construction industry and the provision of storage solutions and related services to commercial and domestic customers.

Torquay Investments Limited

The principal activity of Torquay Investments Limited is that of property investment and development.

Dainton Portable Buildings Limited

The principal activity of Dainton Portable Buildings Limited is a dormant company

Dainton Self Store Limited

The principal activity of Dainton Self Store Limited is a dormant company

Dainton Portable Building Systems Limited

The principal activity of Dainton Portable Building Systems Limited is a dormant company

Company

	2022 £	2021 £
Investments in subsidiaries	5,867,000	6,269,000

Subsidiaries	£
Cost or valuation	
At 1 January 2022	6,269,000
Disposals	(402,000)
At 31 December 2022	5,867,000
Carrying amount	
At 31 December 2022	5,867,000
At 31 December 2021	6,269,000

16 Other financial assets

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Non-current financial assets				
Financial assets at fair value through profit and loss	400	400	-	-

Notes to the Financial Statements for the Year Ended 31 December 2022

17 Stocks

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Good for resale	660,667	522,269	-	-

18 Debtors

	Note	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade debtors		433,647	454,885	19,551	9,225
Amounts owed by related parties	30	2,535,968	5,181,578	-	-
Other debtors		2,175,336	1,629,732	-	-
Prepayments		227,737	208,077	2,250	2,158
Corporation tax asset	11	48,479	-	-	-
		5,421,167	7,474,272	21,801	11,383

19 Cash and cash equivalents

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Cash on hand	1,494	1,709	-	-
Cash at bank	1,740,598	2,535,945	34,601	61,952
	1,742,092	2,537,654	34,601	61,952

Notes to the Financial Statements for the Year Ended 31 December 2022

20 Creditors

		Group		Company	
		2022	2021	2022	2021
	Note	£	£	£	£
Due within one year					
Loans and borrowings	25	826,034	1,136,352	146,418	137,419
Trade creditors		244,479	1,247,822	2,997	1,850
Amounts due to related parties	30	-	-	2,467,603	2,883,624
Social security and other taxes		353,997	372,343	18,346	5,218
Outstanding defined contribution pension costs		9,693	14,078	-	-
Other creditors		365,683	340,252	-	-
Accruals		1,335,108	1,331,834	19,961	13,609
Corporation tax liability	11	62,388	459,440	62,388	25,982
		3,197,382	4,902,121	2,717,713	3,067,702
Due after one year					
Loans and borrowings	25	3,390,167	6,097,090	1,713,166	1,861,493
Other non-current financial liabilities		375,137	173,590	-	-
		3,765,304	6,270,680	1,713,166	1,861,493

21 Provisions for liabilities

Group

	Deferred tax	Total
	£	£
At 1 January 2022	2,194,960	2,194,960
Increase (decrease) in existing provisions	356,299	356,299
Decrease (increase) through disposals	(57,538)	(57,538)
At 31 December 2022	2,493,721	2,493,721

22 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £62,872 (2021 - £39,572).

Contributions totalling £9,693 (2021 - £14,078) were payable to the scheme at the end of the year and are included in creditors.

23 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	**£**	**No.**	**£**
Ordinary A shares of £1 each	100	100	100	100
Ordinary B shares of £1 each	15,112	15,112	15,112	15,112
	15,212	15,212	15,212	15,212

Rights, preferences and restrictions

Ordinary A shares have the following rights, preferences and restrictions:
There are no restrictions on the distributions of dividends and the repayment of capital.

Ordinary B shares have the following rights, preferences and restrictions:
There are no restrictions on the distribution of dividends and the repayment of capital.

24 Reserves

Group

Called up share capital

Called up share capital represents the nominal value of the shares issued.

Profit and loss reserve

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

Share premium

This reserve records the amount above the nominal value received for shares sold, less transaction costs

Capital redemption reserve

This reserve records the nominal value of shares repurchased by the company.

Notes to the Financial Statements for the Year Ended 31 December 2022

Non-distributable reserve

This reserve is used to record increases in the fair value of land and buildings and decreases to the extent that such decrease relates to an increase on the same asset.

Other reserves

Other reserves represents the equity component of a loan at initial issue less transfers to retained earnings in respect of this component using the effective interest rate method.

Company
Called up share capital

Called up share capital represents the nominal value of the shares issued.

Profit and loss reserve

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

Share premium

This reserve records the amount above the nominal value received for shares sold, less transaction costs

25 Loans and borrowings

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Current loans and borrowings				
Bank borrowings	278,838	711,269	146,418	137,419
Finance lease liabilities	547,196	423,811	-	-
Other borrowings	-	1,272	-	-
	826,034	1,136,352	146,418	137,419

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Non-current loans and borrowings				
Bank borrowings	2,740,449	5,820,299	1,713,166	1,861,493
Finance lease liabilities	649,718	276,791	-	-
	3,390,167	6,097,090	1,713,166	1,861,493

Notes to the Financial Statements for the Year Ended 31 December 2022

Group

Bank borrowings
The group had variable rate loans denominated in sterling with a nominal interest rate of between base rate plus 2.10% and base rate plus 2.56%. In response to the unfavourable movements in interest rates during the period, the variable rate loans were repaid in full. The carrying amount at year end is £Nil (2021 - £3,245,722).

The group has fixed rates loans denominated in sterling with a nominal interest rate of between 3.65% and 4.31%, and the final instalment is due on 30 November 2034. The carrying amount at year end is £3,019,287 (2021 - £3,285,796).

The loans are repayable in monthly instalments.

The loans are secured by way of a fixed and floating charge over the assets of the company in addition to specific charges over some of the land and buildings of the company.

26 Obligations under leases and hire purchase contracts

Group

Finance leases

The total of future minimum lease payments is as follows:

	2022 £	2021 £
Not later than one year	547,196	423,811
Later than one year and not later than five years	649,718	276,791
	1,196,914	700,602

Operating leases
The total of future minimum lease payments is as follows:

	2022 £	2021 £
Not later than one year	79,647	141,147
Later than one year and not later than five years	122,305	171,227
	201,952	312,374

The amount of non-cancellable operating lease payments recognised as an expense during the year was £398,483 (2021 - £430,150).

Notes to the Financial Statements for the Year Ended 31 December 2022

27 Dividends

Interim dividends paid

	2022 £	2021 £
Interim dividend of £15,000.00 (2021 - £20,000.00) per each Ordinary share	1,500,000	2,000,000
Interim dividend of £97,537.50 (2021 - £Nil) per each Ordinary share	195,075	-
	1,695,075	2,000,000

28 Contingent liabilities

Group

The group had agreed to act as guarantors for a hire purchase agreement of a connected party. The maximum contingent liability not included in the balance sheet is £nil (2021 - £772,465).

Notes to the Financial Statements for the Year Ended 31 December 2022

29 Analysis of changes in net debt

Group

	At 1 January 2022 £	Financing cash flows £	At 31 December 2022 £
Cash and cash equivalents			
Cash	2,537,654	(795,562)	1,742,092
	2,537,654	(795,562)	1,742,092

30 Related party transactions

Group

Key management compensation

	2022 £	2021 £
Salaries and other short term employee benefits	527,271	422,268

Transactions with directors

2022	At 1 January 2022 £	Advances to director £	Repayments by director £	At 31 December 2022 £
Director 1 - Interest free loan account	1,463,148	2,589,593	(1,892,387)	2,160,354

2021	At 1 January 2021 £	Advances to director £	Repayments by director £	At 31 December 2021 £
Director 1 - Interest free loan account	-	3,752,927	(2,289,779)	1,463,148

Income and receivables from related parties

2022	**Other related parties** **£**
Amounts receivable from related party	2,535,968

2021	**Other related parties** **£**
Sale of goods	14,966
Amounts receivable from related party	5,188,358

31 Controlling party

The ultimate controlling parties are P & D Maddicott who own the entirety of the share capital.