

GROUP STRATEGIC REPORT, REPORT OF THE DIRECTOR AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023
FOR
RIDGWAY HOLDINGS LIMITED

D.R.E. & Co. (Audit) Limited
Kingsland House
39 Abbey Foregate
Shrewsbury
Shropshire
SY2 6BL

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FOR THE YEAR ENDED 30 APRIL 2023

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RIDGWAY HOLDINGS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2023

DIRECTOR:

T R Jones

REGISTERED OFFICE:

Earthmover House
Ridgway Business Park
St Martins
Oswestry
Shropshire
SY11 3PZ

REGISTERED NUMBER:

13266188 (England and Wales)

AUDITORS:

D.R.E. & Co. (Audit) Limited
Kingsland House
39 Abbey Foregate
Shrewsbury
Shropshire
SY2 6BL

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30 APRIL 2023

The director presents his strategic report of the company and the group for the year ended 30 April 2023.

REVIEW OF BUSINESS

The principal activities of the group in the year under review were those of sale and hire of plant and machinery, property development and the provision of aviation services.

The group has maintained strong results during the year and it expects this to continue for the foreseeable future.

Key Performance Indicators

	2023	2022	Change %
Turnover	£23,906,153	£23,247,336	2.83%
Gross margin	17.15%	28.42%	(11.27%)
Operating profit	£2,645,533	£5,038,920	(47.50%)
Cash generation	£2,285,579	£3,520,256	(35.07%)

Environment

The group continues to monitor the impact of its business on the environment.

Employees

Details of the number of employees and related costs can be found in note 5 to the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The group operates in a competitive market which is a continuing risk and may result in sales being lost to competitors. The group manages this risk by providing excellent service in all its activities.

The directors have considered the impact on the business and reviewed the post year end trading results and are satisfied that the going concern basis remains appropriate.

ON BEHALF OF THE BOARD:

T R Jones - Director

6 November 2023

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 APRIL 2023

The director presents his report with the financial statements of the company and the group for the year ended 30 April 2023.

DIVIDENDS

The directors recommend an interim dividend of £396 per ordinary share.

The total distribution of dividends for the year will be £53,124 (2022: £61,700)

DIRECTOR

T R Jones held office during the whole of the period from 1 May 2022 to the date of this report.

POLITICAL DONATIONS AND EXPENDITURE

During the year, a subsidiary company, Ridgway Rentals Limited, made donations totalling £4,270 (2022: £11,000) of which £520 (2022: £360) was donated to the North Shropshire Conservative Association, a political party.

DISCLOSURE IN THE STRATEGIC REPORT

The company has chosen, in accordance with s414C(11) of the Companies Act, to set out in the company's strategic report information regarding the review of business and a description of the principal risks and uncertainties facing the company.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Group Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 APRIL 2023

AUDITORS

The auditors, D.R.E. & Co. (Audit) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

T R Jones - Director

6 November 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RIDGWAY HOLDINGS LIMITED

Opinion

We have audited the financial statements of Ridgway Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 April 2023 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, 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 of the parent company affairs as at 30 April 2023 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The director is responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors 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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
RIDGWAY HOLDINGS LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Director.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is 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 director determines 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 director is responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the group or the parent company or to cease operations, or has no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RIDGWAY HOLDINGS LIMITED

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 group and parent company through discussions with directors and other management, and from our commercial knowledge and experience of the renting and leasing of construction and civil engineering machinery and equipment 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 group and parent company, including the Companies Act 2006, taxation legislation, Financial Conduct Authority, employment, environmental, health and safety legislation. We also consider regulations such as General Data Protection Regulations, Anti money laundering, Consumer Rights Act throughout the audit.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; 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 group and parent company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- reviewing the client's system notes and internal controls.

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;
- review of the cashbook to identify any large or unusual transactions that appear to have no commercial basis.
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
- 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;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
RIDGWAY HOLDINGS LIMITED**

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 for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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 a Report of the Auditors 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.

Francis Nock F.C.C.A (Senior Statutory Auditor)
for and on behalf of D.R.E. & Co. (Audit) Limited
Kingsland House
39 Abbey Foregate
Shrewsbury
Shropshire
SY2 6BL

6 November 2023

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 30 APRIL 2023

		Year Ended	Period
		30.4.23	15.3.21
	Notes	£	to
			30.4.22
			£
TURNOVER	4	23,906,153	23,247,336
Cost of sales		<u>(19,806,142)</u>	<u>(16,639,939)</u>
GROSS PROFIT		4,100,011	6,607,397
Administrative expenses		<u>(1,454,478)</u>	<u>(1,568,978)</u>
		2,645,533	5,038,419
Other operating income		<u>-</u>	<u>501</u>
OPERATING PROFIT	6	2,645,533	5,038,920
Interest receivable and similar income		<u>16,309</u>	<u>357</u>
		2,661,842	5,039,277
Interest payable and similar expenses	7	<u>(1,541,946)</u>	<u>(1,111,960)</u>
PROFIT BEFORE TAXATION		1,119,896	3,927,317
Tax on profit	8	<u>(395,986)</u>	<u>(637,400)</u>
PROFIT FOR THE FINANCIAL YEAR		723,910	3,289,917
Profit attributable to:			
Owners of the parent		351,075	1,676,307
Non-controlling interests		<u>372,835</u>	<u>1,613,610</u>
		723,910	3,289,917

The notes form part of these financial statements

CONSOLIDATED OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2023

	Notes	Year Ended 30.4.23 £	Period 15.3.21 to 30.4.22 £
PROFIT FOR THE YEAR		723,910	3,289,917
OTHER COMPREHENSIVE INCOME			
Revaluation gain on fixed assets		29,843	-
Income tax relating to other comprehensive income		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		29,843	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		753,753	3,289,917
Total comprehensive income attributable to:			
Owners of the parent		380,918	1,676,307
Non-controlling interests		372,835	1,613,610
		753,753	3,289,917

The notes form part of these financial statements

RIDGWAY HOLDINGS LIMITED (REGISTERED NUMBER: 13266188)**CONSOLIDATED BALANCE SHEET**
30 APRIL 2023

	Notes	30.4.23 £	£	30.4.22 £	£
FIXED ASSETS					
Intangible assets	11		-		-
Tangible assets	12		47,782,887		46,395,372
Investments	13		-		-
			<u>47,782,887</u>		<u>46,395,372</u>
CURRENT ASSETS					
Stocks	14	131,270		70,965	
Debtors	15	4,858,850		7,680,541	
Cash at bank and in hand		<u>2,285,579</u>		<u>3,520,256</u>	
		7,275,699		11,271,762	
CREDITORS					
Amounts falling due within one year	16	<u>16,235,191</u>		<u>19,613,065</u>	
NET CURRENT LIABILITIES			<u>(8,959,492)</u>		<u>(8,341,303)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			38,823,395		38,054,069
CREDITORS					
Amounts falling due after more than one year	17		(22,451,484)		(22,180,212)
PROVISIONS FOR LIABILITIES	21		<u>(4,888,342)</u>		<u>(4,600,917)</u>
NET ASSETS			<u>11,483,569</u>		<u>11,272,940</u>
CAPITAL AND RESERVES					
Called up share capital	22		156		156
Revaluation reserve	23		29,843		-
Retained earnings	23		<u>6,483,065</u>		<u>6,185,114</u>
SHAREHOLDERS' FUNDS			6,513,064		6,185,270
NON-CONTROLLING INTERESTS	24		<u>4,970,505</u>		<u>5,087,670</u>
TOTAL EQUITY			<u>11,483,569</u>		<u>11,272,940</u>

The financial statements were approved by the director and authorised for issue on 6 November 2023 and were signed by:

T R Jones - Director

The notes form part of these financial statements

RIDGWAY HOLDINGS LIMITED (REGISTERED NUMBER: 13266188)**COMPANY BALANCE SHEET****30 APRIL 2023**

	Notes	30.4.23 £	£	30.4.22 £	£
FIXED ASSETS					
Intangible assets	11		-		-
Tangible assets	12		-		-
Investments	13		<u>55</u>		<u>55</u>
			55		55
CURRENT ASSETS					
Debtors	15	1,341,301		850,101	
Cash at bank		<u>1,381</u>		<u>42,841</u>	
		1,342,682		892,942	
CREDITORS					
Amounts falling due within one year	16	<u>3,000</u>		<u>3,000</u>	
NET CURRENT ASSETS			<u>1,339,682</u>		<u>889,942</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,339,737</u>		<u>889,997</u>
CAPITAL AND RESERVES					
Called up share capital	22		156		156
Retained earnings	23		<u>1,339,581</u>		<u>889,841</u>
SHAREHOLDERS' FUNDS			<u>1,339,737</u>		<u>889,997</u>
Company's profit for the financial year			<u>502,864</u>		<u>914,841</u>

The financial statements were approved by the director and authorised for issue on 6 November 2023 and were signed by:

T R Jones - Director

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2023**

	Called up share capital £	Retained earnings £	Revaluation reserve £
Changes in equity			
Issue of share capital	156	-	-
Dividends	-	(25,000)	-
Opening reserves on group reconstruction	-	4,533,807	-
Total comprehensive income	-	1,676,307	-
	156	6,185,114	-
Non-controlling interest on group reconstruction	-	-	-
Balance at 30 April 2022	156	6,185,114	-
Changes in equity			
Dividends	-	(53,124)	-
Total comprehensive income	-	351,075	29,843
Balance at 30 April 2023	156	6,483,065	29,843
	Total £	Non-controlling interests £	Total equity £
Changes in equity			
Issue of share capital	156	-	156
Dividends	(25,000)	(588,000)	(613,000)
Opening reserves on group reconstruction	4,533,807	-	4,533,807
Total comprehensive income	1,676,307	1,613,610	3,289,917
	6,185,270	1,025,610	7,210,880
Non-controlling interest on group reconstruction	-	4,062,060	4,062,060
Balance at 30 April 2022	6,185,270	5,087,670	11,272,940
Changes in equity			
Dividends	(53,124)	(490,000)	(543,124)
Total comprehensive income	380,918	372,835	753,753
Balance at 30 April 2023	6,513,064	4,970,505	11,483,569

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2023

	Called up share capital £	Retained earnings £	Total equity £
Changes in equity			
Issue of share capital	156	-	156
Dividends	-	(25,000)	(25,000)
Total comprehensive income	-	914,841	914,841
Balance at 30 April 2022	156	889,841	889,997
Changes in equity			
Dividends	-	(53,124)	(53,124)
Total comprehensive income	-	502,864	502,864
Balance at 30 April 2023	156	1,339,581	1,339,737

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2023

		Year Ended	Period
		30.4.23	15.3.21
		£	to
	Notes		30.4.22
			£
Cash flows from operating activities			
Cash generated from operations	1	12,194,452	11,169,834
Interest paid		(7,175)	(3,904)
Interest element of hire purchase payments paid		(1,534,771)	(1,108,056)
Tax paid		(360,317)	-
Net cash from operating activities		<u>10,292,189</u>	<u>10,057,874</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(4,371,356)	(1,139,125)
Sale of tangible fixed assets		12,024,161	7,271,958
Sale of investment property		-	420,000
Interest received		16,309	357
Net cash from investing activities		<u>7,669,114</u>	<u>6,553,190</u>
Cash flows from financing activities			
Loan repayments in year		(22,926)	(23,980)
Capital repayments in year		(18,629,930)	(13,568,606)
Share issue		-	156
Dividends paid non controlling interest		(490,000)	(588,000)
Cash transferred on group reconstruction		-	1,114,622
Equity dividends paid		(53,124)	(25,000)
Net cash from financing activities		<u>(19,195,980)</u>	<u>(13,090,808)</u>
(Decrease)/increase in cash and cash equivalents		<u>(1,234,677)</u>	<u>3,520,256</u>
Cash and cash equivalents at beginning of year	2	3,520,256	-
Cash and cash equivalents at end of year	2	<u>2,285,579</u>	<u>3,520,256</u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2023**

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

	Year Ended 30.4.23 £	Period 15.3.21 to 30.4.22 £
Profit before taxation	1,119,896	3,927,317
Depreciation charges	6,288,030	5,937,980
Profit on disposal of fixed assets	(121,872)	(44,779)
Finance costs	1,541,946	1,111,960
Finance income	(16,309)	(357)
	8,811,691	10,932,121
Increase in stocks	(60,305)	(54,682)
Decrease in trade and other debtors	2,821,691	344,780
Increase/(decrease) in trade and other creditors	621,375	(52,385)
Cash generated from operations	12,194,452	11,169,834

2. CASH AND CASH EQUIVALENTS

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

Year ended 30 April 2023

	30.4.23 £	1.5.22 £
Cash and cash equivalents	2,285,579	3,520,256

Period ended 30 April 2022

	30.4.22 £	15.3.21 £
Cash and cash equivalents	3,520,256	-

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2023****3. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.5.22 £	Cash flow £	Other non-cash changes £	At 30.4.23 £
Net cash				
Cash at bank and in hand	3,520,256	(1,234,677)		2,285,579
	<u>3,520,256</u>	<u>(1,234,677)</u>		<u>2,285,579</u>
Debt				
Finance leases	(39,345,044)	18,629,930	-	(35,891,747)
Debts falling due within 1 year	(23,636)	(128,124)	-	(151,760)
Debts falling due after 1 year	(151,050)	151,050	-	-
	<u>(39,519,730)</u>	<u>18,652,856</u>	<u>-</u>	<u>(36,043,507)</u>
Total	<u>(35,999,474)</u>	<u>17,418,179</u>	<u>-</u>	<u>(33,757,928)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

1. STATUTORY INFORMATION

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

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

These financial statements are for the group as well as for the individual entity only.

The financial statements are presented in Sterling (£), rounded to the nearest £1.

Going concern

At the balance sheet date the group had net current liabilities of £8,959,492 (2022: £8,341,303). As shown in note 19 of the financial statements £13,440,263 (2022: £17,315,882) relates to hire purchase and finance lease liabilities which are used to finance the hire fleet shown in the balance sheet under tangible fixed assets. The directors have considered post year-end trading and believe that the going concern basis of preparation remains appropriate.

Basis of consolidation

The consolidated financial statements present the results of the parent company and those of its subsidiaries. All consolidated subsidiaries have coterminous financial year ends. Inter group transactions have been eliminated from the financial statements and subsidiary results have been restated, where applicable, to reflect comparable accounting policies. The financial statements therefore include:

Ridgway Holdings Limited - (Parent company)

Sandford Assets Limited- (51% subsidiary)

Ridgway Holdings International Limited - (100% subsidiary undertaking of Sandford Assets Limited)

Ridgway Rentals Limited - (100% subsidiary undertaking of Sandford Assets Limited)

Ridgway Properties Limited - (100% subsidiary undertaking of Sandford Assets Limited)

Ridgway Aviation Limited - (100% subsidiary undertaking of Sandford Assets Limited)

Sandford Assets (St Martins) Limited - (75% dormant subsidiary undertaking of Sandford Assets Limited)

Ridgway Leasing Limited - (100% dormant subsidiary undertaking of Ridgway Rentals Limited)

On 30 April 2021 a group reconstruction took place. Ridgway Holdings Limited acquired 51% of the Sandford Assets group via a share for share exchange.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

3. ACCOUNTING POLICIES - continued

Significant judgements and estimates

The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

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, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of tangible fixed assets, and note 3 for the useful economic lives for each class of assets.

The company makes an estimate of the recoverable value of trade debtors. When assessing impairment of trade debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 15 for the net carrying amount of debtors.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover includes the proceeds of sale of hire fleet assets. The net book value of these assets is disclosed within cost of sales.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of 5 years. Goodwill arising on the group reconstruction has been fully amortised to reserves.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Tangible fixed assets are stated at historic cost less accumulated depreciation. Costs include original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold buildings	-	33% on cost, 25% on cost and 1% on cost
Freehold land	-	Not provided
Aircraft	-	5% on costs
Plant and machinery	-	25% of cost and 10% on cost
Hire fleet	-	10% on cost
Motor vehicles	-	10% and 25% on cost
Computer equipment	-	33% on cost, 25% on cost and 20% on cost

Investment property

Investment properties are included in the balance sheet at their fair value.

Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

3. ACCOUNTING POLICIES - continued

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

Deferred tax

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

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

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The group makes contributions to personal pension schemes for the benefit of directors and employees. Contributions paid are charged to the profit and loss account in the period to which they relate.

Operating lease income

Rental income from operating leases are recognised on a straight line basis over the period of the leases.

Amounts receivable in respect of finance leases

Amounts receivable from third parties under finance leases are recorded in the balance sheet within debtors.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

3. ACCOUNTING POLICIES - continued

Financial instruments

The group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

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

Such assets are subsequently carried at amortised cost using the effective interest method.

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

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

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

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023****4. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by class of business is given below:

	Year Ended 30.4.23 £	Period 15.3.21 to 30.4.22 £
Goods	9,679,681	7,674,688
Services	14,226,472	15,572,648
	23,906,153	23,247,336

An analysis of turnover by geographical market is given below:

	Year Ended 30.4.23 £	Period 15.3.21 to 30.4.22 £
United Kingdom	20,259,702	21,836,476
Europe	3,646,451	1,410,860
	23,906,153	23,247,336

5. EMPLOYEES AND DIRECTORS

	Year Ended 30.4.23 £	Period 15.3.21 to 30.4.22 £
Wages and salaries	1,288,342	1,244,714
Social security costs	167,766	147,052
Other pension costs	81,093	52,867
	1,537,201	1,444,633

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

	Year Ended 30.4.23	Period 15.3.21 to 30.4.22
Directors	3	3
Parts and hire	4	7
Workshop	14	16
Administration	5	5
Transport	14	12
	40	43

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023****5. EMPLOYEES AND DIRECTORS - continued**

The average number of employees by undertakings that were proportionately consolidated during the year was 40 (2022 - 43).

	Year Ended 30.4.23 £	Period 15.3.21 to 30.4.22 £
Director's remuneration	8,112	8,112
Director's pension contributions to money purchase schemes	<u>4,000</u>	<u>-</u>

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

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	----------	----------

6. OPERATING PROFIT

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

	Year Ended 30.4.23 £	Period 15.3.21 to 30.4.22 £
Hire of plant and machinery	148,034	124,450
Depreciation - owned assets	631,747	751,578
Depreciation - assets on hire purchase contracts	5,656,281	5,186,402
Profit on disposal of fixed assets	(121,872)	(44,779)
Auditors' remuneration	41,057	42,667
Auditors' remuneration for non audit work	4,631	14,028
Rents received	7,000	(10,917)
(Profit)/loss on disposal of fixed assets (in cost of sales)	<u>382,479</u>	<u>(419,008)</u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	Year Ended 30.4.23 £	Period 15.3.21 to 30.4.22 £
Loan	7,175	3,904
Hire purchase	<u>1,534,771</u>	<u>1,108,056</u>
	<u>1,541,946</u>	<u>1,111,960</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023**8. TAXATION****Analysis of the tax charge**

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

	Year Ended 30.4.23 £	Period 15.3.21 to 30.4.22 £
Current tax:		
UK corporation tax	108,561	360,317
Deferred tax	287,425	277,083
Tax on profit	<u>395,986</u>	<u>637,400</u>

Reconciliation of total tax charge included in profit and loss

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

	Year Ended 30.4.23 £	Period 15.3.21 to 30.4.22 £
Profit before tax	<u>1,119,896</u>	<u>3,927,317</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19 % (2022 - 19 %)	212,780	746,190
Effects of:		
Expenses not deductible for tax purposes	2,342	4,868
Income not taxable for tax purposes	(6,277)	-
Capital allowances in excess of depreciation	(157,605)	(79,725)
Utilisation of tax losses	-	(321,138)
Deferred tax	287,425	277,083
Chargeable gain	48,297	15,009
Group relief	1,032	(4,887)
Change in tax rates	2,879	-
Loss carried forward	5,113	-
Total tax charge	<u>395,986</u>	<u>637,400</u>

Tax effects relating to effects of other comprehensive income

	30.4.23 Gross £	Tax £	Net £
Revaluation gain on fixed assets	<u>29,843</u>	<u>-</u>	<u>29,843</u>

9. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

10. DIVIDENDS

	Year Ended 30.4.23 £	Period 15.3.21 to 30.4.22 £
Ordinary shares of £1 each		
Interim	<u>53,124</u>	<u>25,000</u>

11. INTANGIBLE FIXED ASSETS

Group

	Goodwill £
COST	
At 1 May 2022	
and 30 April 2023	<u>88,109</u>
AMORTISATION	
At 1 May 2022	
and 30 April 2023	<u>88,109</u>
NET BOOK VALUE	
At 30 April 2023	<u>-</u>
At 30 April 2022	<u>-</u>

12. TANGIBLE FIXED ASSETS

Group

	Freehold land and buildings £	Aircraft £	Plant and machinery £
COST OR VALUATION			
At 1 May 2022	2,898,268	101,575	94,433
Additions	34,949	447	8,255
Disposals	-	-	-
Revaluations	-	29,843	-
At 30 April 2023	<u>2,933,217</u>	<u>131,865</u>	<u>102,688</u>
DEPRECIATION			
At 1 May 2022	194,257	24,922	71,518
Charge for year	24,895	5,101	11,190
Eliminated on disposal	-	-	-
At 30 April 2023	<u>219,152</u>	<u>30,023</u>	<u>82,708</u>
NET BOOK VALUE			
At 30 April 2023	<u>2,714,065</u>	<u>101,842</u>	<u>19,980</u>
At 30 April 2022	<u>2,704,011</u>	<u>76,653</u>	<u>22,915</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

12. TANGIBLE FIXED ASSETS - continued

Group

	Hire fleet £	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 May 2022	54,114,413	1,740,588	71,716	59,020,993
Additions	18,989,328	515,010	-	19,547,989
Disposals	(17,338,364)	(370,364)	(6,489)	(17,715,217)
Revaluations	-	-	-	29,843
At 30 April 2023	55,765,377	1,885,234	65,227	60,883,608
DEPRECIATION				
At 1 May 2022	11,027,270	1,243,982	63,672	12,625,621
Charge for year	6,137,328	103,895	5,619	6,288,028
Eliminated on disposal	(5,442,135)	(364,427)	(6,366)	(5,812,928)
At 30 April 2023	11,722,463	983,450	62,925	13,100,721
NET BOOK VALUE				
At 30 April 2023	44,042,914	901,784	2,302	47,782,887
At 30 April 2022	43,087,143	496,606	8,044	46,395,372

Included in cost or valuation of land and buildings is freehold land of £383,991 (2022 - £383,991) which is not depreciated.

Cost or valuation at 30 April 2023 is represented by:

	Freehold land and buildings £	Aircraft £	Plant and machinery £
Valuation in 2023	-	29,843	-
Cost	2,933,217	102,022	102,688
	2,933,217	131,865	102,688

	Hire fleet £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2023	-	-	-	29,843
Cost	55,765,377	1,885,234	65,227	60,853,765
	55,765,377	1,885,234	65,227	60,883,608

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

12. TANGIBLE FIXED ASSETS - continued

Group

If the aircraft had not been revalued it would have been included at the following historical cost:

	30.4.23	30.4.22
	£	£
Cost	<u>102,022</u>	<u>101,575</u>
Aggregate depreciation	<u>30,022</u>	<u>24,921</u>

The aircraft was valued on an open market basis on 30 April 2023 by the directors .

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Hire fleet £	Motor vehicles £	Totals £
COST OR VALUATION			
At 1 May 2022	51,505,379	828,791	52,334,170
Additions	14,888,391	288,242	15,176,633
Disposals	(14,238,256)	-	(14,238,256)
Transfer to ownership	(2,310,927)	(108,000)	(2,418,927)
At 30 April 2023	<u>49,844,587</u>	<u>1,009,033</u>	<u>50,853,620</u>
DEPRECIATION			
At 1 May 2022	9,964,360	409,091	10,373,451
Charge for year	5,610,812	45,469	5,656,281
Eliminated on disposal	(4,008,417)	-	(4,008,417)
Transfer to ownership	(1,015,179)	(108,000)	(1,123,179)
At 30 April 2023	<u>10,551,576</u>	<u>346,560</u>	<u>10,898,136</u>
NET BOOK VALUE			
At 30 April 2023	<u>39,293,011</u>	<u>662,473</u>	<u>39,955,484</u>
At 30 April 2022	<u>41,541,019</u>	<u>419,700</u>	<u>41,960,719</u>

13. FIXED ASSET INVESTMENTS

Company

	Unlisted investments £
COST	
At 1 May 2022 and 30 April 2023	<u>55</u>
NET BOOK VALUE	
At 30 April 2023	<u>55</u>
At 30 April 2022	<u>55</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023**13. FIXED ASSET INVESTMENTS - continued**

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiary**Sandford Assets Limited**

Registered office: Earthmover House, Ridgway Business Park, St Martin's, Oswestry, Shropshire, SY11 3PZ

Nature of business: Holding company

Class of shares:	% holding	30.4.23	30.4.22
Ordinary	51.00	£	£
Aggregate capital and reserves		10,143,887	10,382,999
Profit for the year/period		731,045	3,293,081

Figures disclosed represent the consolidated position of Sandford Assets Limited.

14. STOCKS

	Group	30.4.22
	30.4.23	£
Parts stock	131,270	70,965

15. DEBTORS

	Group		Company	
	30.4.23	30.4.22	30.4.23	30.4.22
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	2,584,345	2,532,340	-	-
Amounts owed by group undertakings	-	-	221,598	52,758
Amounts owed by participating interests	31,231	-	-	-
Amounts receivable in respect of conditional sales contracts	499,184	1,310,015	-	-
Amounts owed by related entities	1,119,703	797,343	1,119,703	797,343
VAT	-	8,964	-	-
Prepayments	88,630	47,205	-	-
	4,323,093	4,695,867	1,341,301	850,101
Amounts falling due after more than one year:				
Amounts receivable in respect of conditional sales contracts	535,757	2,984,674	-	-
Aggregate amounts	4,858,850	7,680,541	1,341,301	850,101

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023****15. DEBTORS - continued**

The aggregate rentals receivable in respect of conditional sales contracts for the year ended 30 April 2023 was £916,832 (2022: £1,237,590). During the year, Ridgway Rentals Limited exercised their right to terminate a rent to buy contract with a customer. As a result, hire fleet assets with a net book value of £2,436,971 have been brought back into fixed assets, debtor balances of £2,933,085 have been written off and deferred income of £308,819 released. The net effect of cancelling the contracts is to reduce profit by £187,295.

The cost of assets acquired for letting under conditional sales contracts was £1,055,406 (2022: £1,194,619).

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	30.4.23	30.4.22	30.4.23	30.4.22
	£	£	£	£
Bank loans and overdrafts (see note 18)	151,760	23,636	-	-
Hire purchase contracts (see note 19)	13,440,263	17,315,882	-	-
Trade creditors	1,374,861	875,903	-	-
Corporation tax	108,561	360,317	-	-
Social security and other taxes	49,562	49,623	-	-
VAT	614,261	-	-	-
Other creditors	5,238	337,802	-	-
Directors' current accounts	51,009	-	-	-
Accrued expenses	439,676	649,902	3,000	3,000
	16,235,191	19,613,065	3,000	3,000

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

	Group	
	30.4.23	30.4.22
	£	£
Bank loans (see note 18)	-	151,050
Hire purchase contracts (see note 19)	22,451,484	22,029,162
	22,451,484	22,180,212

18. LOANS

An analysis of the maturity of loans is given below:

	Group	
	30.4.23	30.4.22
	£	£
Amounts falling due within one year or on demand:		
Bank loans	151,760	23,636
Amounts falling due between one and two years:		
Bank loans - 1-2 years	-	151,050

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023**18. LOANS - continued**

At 30 April 2023 the group had one bank loan. The loan is repayable by quarterly instalments and at the balance sheet date the amount outstanding was £151,760 (2022: £174,686). The bank loan is in the name of the subsidiary Ridgway Properties Limited.

19. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	30.4.23	30.4.22
	£	£
Gross obligations repayable:		
Within one year	14,536,368	18,108,761
Between one and five years	23,872,703	22,671,501
	38,409,071	40,780,262
Finance charges repayable:		
Within one year	1,096,105	792,879
Between one and five years	1,421,219	642,339
	2,517,324	1,435,218
Net obligations repayable:		
Within one year	13,440,263	17,315,882
Between one and five years	22,451,484	22,029,162
	35,891,747	39,345,044

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023****20. SECURED DEBTS**

The following secured debts are included within creditors:

	Group	
	30.4.23	30.4.22
	£	£
Bank loans	151,760	174,686
Hire purchase contracts	35,891,747	39,345,044
	<u>36,043,507</u>	<u>39,519,730</u>

Bank overdrafts are secured by a fixed and floating charge over the assets of the subsidiary companies, Ridgway Holdings International Limited and Ridgway Rentals Limited. Ridgway Holdings International Limited has also provided a guarantee to secure the bank borrowings and debt factoring of Ridgway Rentals Limited.

Sandford Assets Limited, Ridgway Holdings International Limited, Ridgway Rentals Limited and Ridgway Leasing Limited have each provided an unlimited cross guarantee and debenture as security for the bank loans of Ridgway Properties Limited. The bank loans are also secured by way of a fixed legal charge over the group's premises at Ridgway Business Park.

Hire purchase obligations are secured by guarantees from Sandford Assets Limited and the subsidiary company Ridgway Holdings International Limited, and are secured over the assets to which they relate.

21. PROVISIONS FOR LIABILITIES

	Group	
	30.4.23	30.4.22
	£	£
Deferred tax		
Accelerated capital allowances	<u>4,888,342</u>	<u>4,600,917</u>

Group

	Deferred tax
	£
Balance at 1 May 2022	4,600,917
Charge to Income Statement during year	<u>287,425</u>
Balance at 30 April 2023	<u>4,888,342</u>

22. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.4.23	30.4.22
			£	£
156	Ordinary	£1	<u>156</u>	<u>156</u>

Ordinary shares are entitled to full voting rights and dividends.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

23. RESERVES

Group

	Retained earnings £	Revaluation reserve £	Totals £
At 1 May 2022	6,185,114	-	6,185,114
Profit for the year	351,075		351,075
Dividends	(53,124)		(53,124)
Revaluation	-	29,843	29,843
At 30 April 2023	<u>6,483,065</u>	<u>29,843</u>	<u>6,512,908</u>

Company

	Retained earnings £
At 1 May 2022	889,841
Profit for the year	502,864
Dividends	(53,124)
At 30 April 2023	<u>1,339,581</u>

Retained earnings includes all current and prior period retained profits and losses.

The revaluation reserve relates to the surplus on revaluation of the group's aircraft.

24. NON-CONTROLLING INTERESTS

Non-controlling interest represents the following shares in subsidiaries which are not controlled or owned by the group:

- 49% (2022: 49%) interest in the net assets of Sandford Assets Limited. The equity interest is £4,970,505 (2022: £5,087,670).

25. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is T R Jones Esq and Mrs W M Jones, by virtue of their controlling shareholding.

26. CAPITAL COMMITMENTS

	30.4.23 £	30.4.22 £
Contracted but not provided for in the financial statements	<u>300,000</u>	<u>467,889</u>

27. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

27. RELATED PARTY DISCLOSURES - continued

Key management personnel remuneration, including employers national insurance and pension contributions totalled £231,289 (2022: £207,511).

Dividends of £53,124 (2022: £25,000) were paid to the director during the year.

Included within debtors due within one year (company) is a balance of £221,598 (2022: £52,758) due to Sandford Assets Limited. Ridgway Holdings Limited is the ultimate parent company of Sandford Assets limited.

Included in debtors due within one year is a balance of £1,119,703 (2022: £797,343) due to Sandford Investments Limited, a company in which the shareholders T R Jones Esq and W M Jones are directors and shareholders.

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