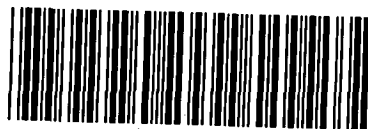


MINOR, WEIR AND WILLIS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 1 JANUARY 2022

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COMPANIES HOUSE

MINOR, WEIR AND WILLIS LIMITED

COMPANY INFORMATION

Directors	Sant K Mehta Parveen K Mehta Sudhir K Mehta (resigned 13 April 2022) Rajinder S Gill
Company secretary	Rajinder S Gill (appointed 13 January 2022)
Registered number	00776793
Registered office	Altitude 206 Deykin Avenue Witton Birmingham B6 7BH
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 17th Floor 103 Colmore Row Birmingham B3 3AG

MINOR, WEIR AND WILLIS LIMITED

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MINOR, WEIR AND WILLIS LIMITED

**GROUP STRATEGIC REPORT
FOR THE PERIOD ENDED 1 JANUARY 2022**

The directors present their strategic report for the period ended 1 January 2022.

Principal activity

The principal activity of the Company and the Group during the period was that of growing, packing, importing and distribution of fresh fruit and vegetables.

Business review and future developments

The environment has remained challenging during 2021 with continued impacts of Covid and Brexit on the foreign currency exchange markets along with crop shortages in several major categories. The external commercial environment is expected to remain competitive for foreseeable future. The profit for the period, after taxation and minority interests, amounted to £3,667,371 (2020: £2,890,020). Net assets at end the period amounted to £27,487,266 (2020: £24,003,816).

The Covid-19 pandemic has seen disruption on a global scale which has had a significant effect on our industry. Our first priority has been and remains to protect our colleagues and we have invested to minimise risks. The pandemic has disrupted supply chains both through restrictions at farms and packhouses in supply sources, and a reduced availability of air freight. There have been major changes in customer channels with food service/catering sector demand reduced and retail/supermarket demand increased. Overall, the Group has navigated these challenges well, but for financial period 2022 and beyond, margins will be tighter as a result of the increased supply and operational costs that we and our supply chains throughout the world will continue to experience and potential global recession.

Principal risks and uncertainties

The management of the business and the execution of the Group's strategy are subject to a number of risks. The key business risks and uncertainties affecting the Group are considered to relate to fluctuations in market price, product availability and employee retention.

The financial statements contain certain forward-looking statements. These statements are made by the directors in good faith, based on the information available to them at the time of approval of this report. Actual results may differ from those expressed in such statements, depending on a variety of factors. These factors include customer acceptance of the Group's products, changes in customer requirements and in levels of demand, restrictions to market access, competitive pressures on pricing, delays or additional costs and fluctuations in performance yields, the loss of key personnel and the overall level of economic conditions.

The economic environment continues to be challenging. The Group is well positioned in relation to many other businesses due to its strong financial position, good credit rating and profitability.

The principal risks faced by the Group are considered to be:

Strategic

The Group operates in a dynamic market and constantly seeks to ensure the products it offers to customers are of the highest quality.

Operational

The Group's most significant asset is its employees and the market for skilled staff is competitive. Recruiting, retaining, developing and motivating staff remains a key area of focus.

Financial

The systems of internal control deployed within the Group are designed to prevent financial loss. Controls are strongest in areas where management consider the potential exposure of the Group to material loss to be greatest such as contract management and credit control. In addition, the Group maintains credit insurance against certain accounts where it is considered necessary.

MINOR, WEIR AND WILLIS LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 1 JANUARY 2022**

Customer base

The Group values highly its strong customer base from which the majority of turnover is derived. Emphasis is therefore placed on maintaining close relationships with customers as long term business partners.

Financial key performance indicators

	1 January 2022	<i>2 January 2021</i>
Net turnover growth (%)	7.5%	15.3%
Operating profit margin (%)	1.96%	1.66%
Net turnover per head (£)	408,578	431,754

Net turnover growth/(decline) is the increase or decrease in turnover when compared to the prior period, as a percentage of prior period turnover.

Operating profit margin is the operating profit as a percentage of turnover for the period.

Net turnover per head is the turnover for the period divided by the average number of employees.

Statement by the directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006

The Directors promote the success of the Minor, Weir and Willis Group (MWW) by giving due care and attention to the following elements:

Likely consequences of decisions in the long term

The Board's vision for MWW is to continue to be a leading player in fresh produce sector with an integrated supply chain from farming to logistics leveraging on the existing global infrastructure, long standing customer & supplier relationships and through new ventures/opportunities/markets.

The Board recognises that a coherent and viable strategy is required which must be (i) nimble and responsive, (ii) have a modern infrastructure, and (iii) grow its global reach. These are considerations which have long-term consequences, and so in executing its strategy for the Group it prioritises the greatest stability for its fresh produce activities, employees and other stakeholders with appropriate consideration for what is a challenging international marketplace.

In 2021 and following through into 2022 this approach was evident from significant investment in both farming, automation and investment in our supply base which has allowed MWW to offer continued supply and better value to its customers during the global pandemic of Covid-19 and the cost of living crisis.

MWW continues to review and invest in its operations and overhead cost base to ensure that a long term sustainable environment is created for Group all stakeholders.

MINOR, WEIR AND WILLIS LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 1 JANUARY 2022**

Interests of the Group's employees

Being a leading supplier of fresh produce with a global footprint having motivated and engaged employees is essential for the long-term success of MWW. The Group offers competitive market rates of remuneration and the Board actively promotes engagement with employees by having regular meetings with employees across all levels in the organisation in order to both hear their views and also review their suggestions for continuous improvement across all areas of the business. MWW monitors the effectiveness of employee engagement by carrying out regular staff surveys and continues to maintain its Investor in People and ISO 14001 accreditations.

The Board has asked Parveen Mehta, a director and shareholder to be the designated employees' liaison as recommended by the Code. MWW invests in its people by providing tools, technology and training to meet the challenges of our market and the evolving needs of our customers and suppliers. MWW also involves employees in the areas of strategy where possible. During 2021 and continuing into 2022, the Group conducted strategic sessions with employees inviting them to identify and undertake projects aimed at enhancing the Group's performance. This ranged from new methods for planting and harvesting on farms to improved labour productivity on production lines and optimising routes for delivery vehicles.

Fostering the Group's business relationships with suppliers, customers and others

MWW benefits from its long standing relationships with both suppliers and customers which are more strategic in nature. On the supply side this then means in times of shortages the Group is able to secure produce to keep servicing our customer's needs. A number of our customer relationships are also long-term in nature which then provides security for both the Group and its suppliers, which in turn allows investments to be made on long-term basis which will yield more sustainable benefits for all stakeholders.

The Group continually looks for innovation, improvement and optimisation across the entire chain from customers to suppliers. By exploring new and emerging technologies/trends and processes, MWW maximises its value offering to customers.

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

The Group seeks to minimise its impact on the environment. It takes advantage of schemes that promote green energy, such as the use of solar panels to supply significant portions of its electricity requirement at its manufacturing sites. In addition, when the manufacturing site in Birmingham was commissioned, energy saving technologies were implemented in both offices and the production areas (e.g. LED lighting, efficient refrigeration, insulated walling, etc). As well as actively promoting the recycling of waste product and reducing the amount of waste going to landfill.

By choosing accredited production schemes like BRC, SEDEX and SMEETA, which includes worker welfare assessments, MWW ensures a minimum welfare standard in its principal supplier base.

Desirability of the Group maintaining a reputation for high standards of business conduct

The Board complies with the requirements of the UK's 2018 Code of Governance. The Board is confident that it has the right composition to deliver its strategy to the benefit of its employees, customers and shareholders.

The Board appraises its own performance in accordance with the Code, and recognises the value of fair treatment of its suppliers, honouring its commitments, so that it can achieve a reliable and responsive supply chain that serves the needs of its customers. To this end the Board routinely assess the performance of its supply chain.

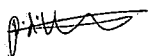
MINOR, WEIR AND WILLIS LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 1 JANUARY 2022**

Need to act fairly as between members of the Group

The Company is part of the FVT Limited Group, which is a family owned entity with minority shareholders. There are quarterly shareholder meetings which give full and transparent information to all shareholders on the performance and affairs of the entities within the wider FVT Limited Group. All shareholders have the power to voice the views and opinions to other shareholders and the Boards of Directors.

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



Parveen Mehta
Director

Date: 17/11/2022

MINOR, WEIR AND WILLIS LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 1 JANUARY 2022**

The directors present their report and the audited financial statements of the group and company for the period ended 1 January 2022.

Results and dividends

The profit for the period, after taxation, amounted to £3,667,371 (2020: £2,890,020).

Dividends of £Nil (2020: £Nil) were paid during the period.

Business review, risks, future developments and section 172 statement

Please refer to the Group Strategic Report on page 1.

Directors

The directors who served during the period were:

Sant K Mehta
Parveen K Mehta
Sudhir K Mehta (resigned 13 April 2022)
Rajinder S Gill

Directors' Responsibilities Statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company and the Group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

MINOR, WEIR AND WILLIS LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 1 JANUARY 2022

Engagement with employees

The Group has a loyal workforce and does not experience significant staff turnover or labour relation problems. Performance and attendance is monitored and recorded forming an important part of employee assessment.

The Group is committed to promoting policies to ensure that employees and those who seek to work for the Group are treated equally regardless of sex, marital status, age, creed, colour, race or ethnic origin. The Group gives full and fair consideration to applications for employment received from people with disabilities, having regard for their particular aptitudes and abilities. The Group's policy is to provide equal opportunities to its entire staff on the basis of objective criteria and personal merit.

Engagement with suppliers, customers and others

Please refer to the Group Strategic Report.

Greenhouse gas emissions, energy consumption and energy efficiency action

The Group's greenhouse gas emissions and energy consumption for the period are:

UK Energy Use (kWh)	2021	2020
Heat Light and Power (Scopes 1 and 2)	3,635,821	3,266,603
HGV Fuel + Birmingham FSS Fuel (Scope 1)	7,090,294	5,418,932
Fruit for Schools (FFS) Fuel (Scope 1)	3,693,114	3,266,733
Business Mileage Claims - employee owned cars (Scope 3)	68,337	69,843
Business Mileage Claims - company cars (Scope 1)	15,802	14,041
Total	14,503,368	12,036,152
<hr/>		
Associated Greenhouse gas emissions (tCO₂e)	2021	2020
Heat Light and Power (Scopes 1 and 2)	767.4	747.2
HGV Fuel + Birmingham FSS Fuel (Scope 1)	1,797.6	1,369.8
Fruit for Schools (FFS) Fuel (Scope 1)	874.8	785.9
Business Mileage Claims - employee owned cars (Scope 3)	16.9	17.4
Business Mileage Claims - company cars (Scope 1)	3.9	3.5
Total	3,460.6	2,923.8
<hr/>		
Other Greenhouse gas emissions (tCO₂e)	2021	2020
Food Waste Diversion (Scope 3)	18.2	11.1
Paper/Card Recycling (Scope 3)	24.0	29.3
Plastic Recycling (Scope 3)	7.5	7.9
Wood Recycling (Scope 3)	7.5	14.1
Water supply (Scope 3)	0.8	5.0
Total	58.0	67.3
<hr/>		
Intensity Ratios	2021	2020
HGV Miles / Litre	3.60	1.90
FSS Miles / Litre	5.10	4.80

MINOR, WEIR AND WILLIS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 1 JANUARY 2022**

Greenhouse gas emissions, energy consumption and energy efficiency action (continued)

Out of Scopes (tCO₂e)	2021	2020
HGV Biogenic Fuel Content	100.4	56.7
FFS Biogenic Fuel Content	52.6	34.3
Total	153.0	91.0

In the period we took the following energy efficiency actions:

In November 2019 a 500 kWp solar PV system was installed at the Birmingham distribution site. During 2021 the solar array generated 570,840 kWh of energy which was used on site. This is equivalent to a reduction of 121.2 tCO₂e in the sites electricity consumption during the period.

2,034.5 tonnes of food waste was diverted from landfill and sent for energy generation through anaerobic digestion. This generates a net benefit in reduced greenhouse gas emissions of 1,257.2 tCO₂e in the period.

Route optimisation activities have been ongoing through the period to eliminate unnecessary mileage on all delivery cycles.

UK energy use covers the storage and distribution of food products across the companies UK businesses

Associated greenhouse gases have been calculated using the UK Government GHG Conversion Factors for Company Reporting, published by BEIS and DEFRA

Conversion factors contained in the published 'conversion-factors-2021-full-set-advanced-users' has been used including the specific conversion rates established for SECR reporting purposes.

The data used to establish the emissions reported was obtained from supplier invoices, half hourly electricity data, fuel and mileage records maintained by the company.

The Greenhouse Gas Protocol has been used to categorises emissions into three groups or 'scopes':

- Scope 1: Direct emissions that result from activities within the organisation's control. This includes on site fuel combustion, manufacturing and process emissions, refrigerant losses and company vehicles.
- Scope 2: Indirect emissions from any electricity, heat or steam purchased and uses. Although the company is not directly in control of the emissions, by using the energy the company is indirectly responsible for the release of CO₂.
- Scope 3: Any other indirect emissions from sources outside the companies direct control.

Qualifying third party indemnity provisions

During the period ended 1 January 2022 and at the date of this report, the Company has made an indemnity for the benefit of the statutory directors which is a qualifying indemnity provision.

Matters covered in the strategic report

Details of the principal activity, review of business, key performance indicators and principal risks have been disclosed in the strategic report on page 1.

Post balance sheet events

There have been no other significant events affecting the Group since the period end.

MINOR, WEIR AND WILLIS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 1 JANUARY 2022**

Disclosure of information to auditor

The directors confirm that:

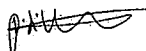
- so far as each director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Independent auditors

The auditors, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 17/11/2022

and signed on its behalf.



Parveen Mehta
Director



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MINOR, WEIR AND WILLIS LIMITED

Opinion

We have audited the financial statements of Minor, Weir and Willis Limited (the 'parent Company') and its subsidiaries (the 'Group') for the 52 weeks period ended 1 January 2022 ("period"), which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated and Company Statement of Changes in Equity 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 of the parent Company's affairs as at 1 January 2022 and of the Group's profit for the period 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's responsibilities for the audit of the financial statements' section of our report. We are independent of the Group and the parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and of the parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group and the parent Company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Group's and of the parent Company's business model including effects arising from macro-economic uncertainties such as crisis in Ukraine, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Group's and of the parent Company's financial resources or ability to continue operations over the going concern period.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MINOR, WEIR AND WILLIS LIMITED
(CONTINUED)**

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 of 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.

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

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section 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.

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.

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



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MINOR, WEIR AND WILLIS LIMITED (CONTINUED)

Matter on which we are required to report under the Companies Act 2006

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

Matters on which we are required to report by exception

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

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

Responsibilities of directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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 Auditor's Report.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MINOR, WEIR AND WILLIS LIMITED
(CONTINUED)**

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the parent company, group and the industry in which it operates. We determined that the most significant are those that relate to the financial reporting framework, being FRS 102 and the Companies Act 2006, and the relevant tax compliance regulations in the UK. In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements, being those laws and regulations relating to health and safety, employee matters, environmental, and bribery and corruption practices.
- We obtained an understanding of how the parent company and group complying with relevant legal and regulatory frameworks by making enquiries of management. We corroborated the results of our enquiries through our review of the minutes of the parent company and group's board meetings, and inspection of legal and regulatory correspondence.
- We assessed the susceptibility of financial statements to material misstatement, including how fraud might occur, by meeting with management to understand where it is considered there was a susceptibility of fraud. We also considered performance targets and their propensity to influence efforts made by management to manage earnings. We considered the programs and controls that the parent company and group have established to address risks identified, or that otherwise prevent, deter and detect fraud, and how senior management monitors those programs and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk.
- Our audit procedures involved journal entry testing, with a focus on journals which fall under our fraud risk criteria, including any unusual transactions based on our understanding of the business and enquiries of management. In addition, we completed audit procedures to conclude on the compliance of disclosures in the Annual Report and Financial Statements with applicable financial reporting requirements
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MINOR, WEIR AND WILLIS LIMITED
(CONTINUED)**

- The engagement leader's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
 - knowledge of the industry in which the company operates; and
 - understanding of the legal and regulatory requirements specific to the company.
- Relevant laws and regulations and potential fraud risks were communicated to all engagement team members. We remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

Grant Thornton UK LLP

Sreekanth Gaddamanugu
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Birmingham
Date: 17/11/2022

MINOR, WEIR AND WILLIS LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 1 JANUARY 2022**

	Note	52 weeks ended 1 January 2022 £	53 weeks ended 2 January 2021 £
Turnover	4	187,128,619	173,996,946
Cost of sales		(169,528,033)	(156,299,818)
Gross profit		17,600,586	17,697,128
Distribution costs		(6,365,107)	(6,450,981)
Administrative expenses		(7,634,453)	(9,075,991)
Other operating income	5	77,440	721,967
Operating profit	6	3,678,466	2,892,123
Income from fixed assets investments	10	992,331	730,496
Interest receivable and similar income	11	31,504	37,693
Interest payable and similar expenses	12	(288)	-
Profit before taxation		4,702,013	3,660,312
Tax on profit	13	(1,034,642)	(770,292)
Profit for the financial period		3,667,371	2,890,020
Profit for the period attributable to:			
Owners of the parent Company		3,667,371	2,890,020
		3,667,371	2,890,020

The results included above are generated from continuing operations.

There was no other comprehensive income for 2021 (2020: £Nil).

The notes on pages 22 to 46 form part of these financial statements.

MINOR, WEIR AND WILLIS LIMITED
REGISTERED NUMBER:00776793

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 1 JANUARY 2022

	Note	1 January 2022 £	2 January 2021 £
Fixed assets			
Tangible assets	15	7,707,861	7,788,622
Investments	16	840,564	694,065
Investment property	18	373,722	676,926
		<u>8,922,147</u>	<u>9,159,613</u>
Current assets			
Stocks	19	4,700,552	4,640,680
Debtors: amounts falling due within one year	20	31,951,346	29,423,293
Cash at bank and in hand	21	11,735,504	9,483,900
		<u>48,387,402</u>	<u>43,547,873</u>
Creditors: amounts falling due within one year	22	(28,706,097)	(28,014,087)
Net current assets		<u>19,681,305</u>	<u>15,533,786</u>
Total assets less current liabilities		<u>28,603,452</u>	<u>24,693,399</u>
Provisions for liabilities			
Deferred taxation	24	(1,116,186)	(689,583)
		<u>(1,116,186)</u>	<u>(689,583)</u>
Net assets		<u><u>27,487,266</u></u>	<u><u>24,003,816</u></u>
Capital and reserves			
Called up share capital	25	7,500	7,500
Capital redemption reserve	26	2,500	2,500
Profit and loss account	26	27,477,266	23,993,816
Equity attributable to owners of the parent Company		<u>27,487,266</u>	<u>24,003,816</u>
		<u><u>27,487,266</u></u>	<u><u>24,003,816</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17/11/2022


Parveen Mehta
 Director

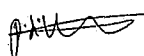
MINOR, WEIR AND WILLIS LIMITED
REGISTERED NUMBER:00776793

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 1 JANUARY 2022

	Note	1 January 2022 £	2 January 2021 £
Fixed assets			
Tangible assets	15	6,682,008	6,616,241
Investments	16	4,655,292	4,471,371
		<u>11,337,300</u>	<u>11,087,612</u>
Current assets			
Stocks	19	4,096,755	4,000,831
Debtors: amounts falling due within one year	20	32,159,370	28,908,864
Cash at bank and in hand	21	7,419,781	4,802,596
		<u>43,675,906</u>	<u>37,712,291</u>
Creditors: amounts falling due within one year	22	(27,509,882)	(27,162,073)
Net current assets		<u>16,166,024</u>	<u>10,550,218</u>
Total assets less current liabilities		<u>27,503,324</u>	<u>21,637,830</u>
Provisions for liabilities			
Deferred taxation	24	(1,004,713)	(748,066)
		<u>(1,004,713)</u>	<u>(748,066)</u>
Net assets		<u>26,498,611</u>	<u>20,889,764</u>
Capital and reserves			
Called up share capital	25	7,500	7,500
Capital redemption reserve	26	2,500	2,500
Profit and loss account carried forward		26,488,611	20,879,764
		<u>26,498,611</u>	<u>20,889,764</u>

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements. The profit after tax of the parent Company for the period was £5,608,847 (2020: £1,978,992).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17/11/2022



Parveen Mehta
Director

MINOR, WEIR AND WILLIS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 1 JANUARY 2022**

	Called up share capital	Capital redemption reserve	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£	£
At 3 January 2021	7,500	2,500	23,993,816	24,003,816	24,003,816
Comprehensive income for the period					
Profit for the period	-	-	3,667,371	3,667,371	3,667,371
Total comprehensive income for the period	-	-	3,667,371	3,667,371	3,667,371
Acquisition of shares from non-controlling interests	-	-	(183,921)	(183,921)	(183,921)
Total transactions with owners	-	-	(183,921)	(183,921)	(183,921)
At 1 January 2022	7,500	2,500	27,477,266	27,487,266	27,487,266

The notes on pages 22 to 46 form part of these financial statements.

MINOR, WEIR AND WILLIS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 53 WEEKS ENDED 2 JANUARY 2021**

	Called up share capital	Capital redemption reserve	Profit and loss account	Equity attributable to owners of parent Company	Non- controlling interests	Total equity
	£	£	£	£	£	£
At 28 December 2019	7,500	2,500	23,360,710	23,370,710	424,738	23,795,448
Comprehensive income for the period						
Profit for the period	-	-	2,890,020	2,890,020	-	2,890,020
Total comprehensive income for the period	-	-	2,890,020	2,890,020	-	2,890,020
Transfer to profit and loss account	-	-	424,738	424,738	(424,738)	-
Acquisition of shares from non-controlling interests	-	-	(2,681,652)	(2,681,652)	-	(2,681,652)
Total transactions with owners	-	-	(2,256,914)	(2,256,914)	(424,738)	(2,681,652)
At 2 January 2021	7,500	2,500	23,993,816	24,003,816	-	24,003,816

The notes on pages 22 to 46 form part of these financial statements.

MINOR, WEIR AND WILLIS LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 1 JANUARY 2022**

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 3 January 2021	7,500	2,500	20,879,764	20,889,764
Comprehensive income for the period				
Profit for the period	-	-	5,608,847	5,608,847
	-	-	5,608,847	5,608,847
Total comprehensive income for the period				
At 1 January 2022	7,500	2,500	26,488,611	26,498,611

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE 53 WEEKS ENDED 2 JANUARY 2021**

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 28 December 2019	7,500	2,500	18,900,772	18,910,772
Comprehensive income for the period				
Profit for the period	-	-	1,978,992	1,978,992
	-	-	1,978,992	1,978,992
Total comprehensive income for the period				
At 2 January 2021	7,500	2,500	20,879,764	20,889,764

The notes on pages 22 to 46 form part of these financial statements.

MINOR, WEIR AND WILLIS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 1 JANUARY 2022**

	1 January 2022 £	2 January 2021 £
Cash flows from operating activities		
Profit for the financial period	3,667,371	2,890,020
Adjustments for:		
Depreciation of tangible assets	1,355,123	1,344,321
Loss on disposal of tangible assets	(66,884)	(16,538)
Government grants	(77,440)	-
Interest paid	288	-
Interest received	(1,023,835)	(768,189)
Taxation charge	1,034,642	770,292
(Increase) in stocks	(59,873)	(981,650)
(Increase) in debtors	(936,258)	(6,578,068)
Decrease/(increase) in amounts owed by participating ints	331,474	(672,811)
Increase in creditors	2,926,989	4,313,950
(Decrease)/increase in amounts owed to participating ints	(2,040,999)	8,873,243
Corporation tax (paid)	(2,041,722)	(464,373)
Government grants received	77,440	-
Net cash generated from operating activities	3,146,316	8,710,197
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,703,668)	(1,906,520)
Sale of tangible fixed assets	120,926	693,588
Purchase of investment properties	-	(709,263)
Purchase of non-controlling interest	(183,921)	(3,021,733)
Interest received	31,504	37,693
Dividends received	921,824	-
Return of profit in joint ventures	-	488,362
Net cash from investing activities	(813,335)	(4,417,873)

MINOR, WEIR AND WILLIS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE PERIOD ENDED 1 JANUARY 2022

	1 January 2022 £	2 January 2021 £
Cash flows from financing activities		
Interest paid	(288)	-
Net cash used in financing activities	<u>(288)</u>	<u>-</u>
Net increase in cash and cash equivalents	2,332,693	4,292,324
Cash and cash equivalents at beginning of period	8,738,931	4,446,607
Cash and cash equivalents at the end of period	<u>11,071,624</u>	<u>8,738,931</u>
Cash and cash equivalents at the end of period comprise:		
Cash at bank and in hand	11,735,504	9,483,900
Bank overdrafts	(663,880)	(744,969)
	<u>11,071,624</u>	<u>8,738,931</u>

The notes on pages 22 to 46 form part of these financial statements.

MINOR, WEIR AND WILLIS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2022**

1. General information

Minor, Weir and Willis Limited is a private company limited by shares and incorporated in England and Wales. The registered office address is Altitude, 206 Deykin Avenue, Witton, Birmingham, B6 7BH. Its registered number is 00776793.

The company prepares accounts to the nearest Saturday to the end of December. Accordingly, these financial statements are prepared for the 52 (2020: 53) weeks from 3 January 2021 to 1 January 2022 (2020: from 28 December 2019 to 2 January 2021). Prior period comparatives are referred to as "2020".

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Parent company disclosure exemptions

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available under FRS 102:

- Only one reconciliation of the number of shares outstanding at the beginning and the end of the period has been presented as the reconciliations of the group and the parent company would be identical.
- No statement of cash flows has been presented for the parent company.
- No disclosures have been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.

2.3 Basis of consolidation

The Consolidated financial statements present the results of the Group and its own subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The Consolidated financial statements incorporate the results of business combinations using the purchase method. In the Consolidated statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

MINOR, WEIR AND WILLIS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2022**

2. Accounting policies (continued)**2.4 Going concern**

The directors believe that it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

The directors have prepared monthly forecasts for the Group to December 2023 which included potential impacts of macro economic factors. Even on the worst-case scenarios the diversity of the product and customer base will mean the Group results will be lower but not loss making or have a requirement for additional liquidity. The directors believe the group will have sufficient liquidity to meet its liabilities as they fall due.

The directors have obtained a pledge of continued financial support from its ultimate parent company, FVT Holdings Limited. On this basis, the directors consider it appropriate to prepare the Company's financial statements on a going concern basis such that they believe the Company can continue to pay debts as they call due for a period of not less than twelve months from the date of approval of the financial statements.

Based on the above, directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

2.5 Associates and joint ventures

An entity is treated as a joint venture where the Group is a party to a contractual agreement with one or more parties from outside the Group to undertake an economic activity that is subject to joint control.

An entity is treated as a jointly controlled operation where the Group is a party to a contractual agreement with one or more parties (within the wider Group owned by FVT Holdings Limited), which entitles it to recognise its share of the assets it controls, the liabilities that it incurs, the expenses it incurs and its share of income from the services performed by the jointly controlled operation.

2.6 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue is recognised in the Consolidated Statement of Comprehensive Income on the date of delivery.

MINOR, WEIR AND WILLIS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2022**

2. Accounting policies (continued)**2.7 Intangible assets****Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated statement of comprehensive income over its useful economic life.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as noted below.

Depreciation is provided on the following basis:

Leasehold improvements	- 8% straight line
Plant & machinery	- 10% to 50% straight line
Motor vehicles	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Assets are not depreciated until they are available for use.

2.9 Operating leases: the Group as lessee

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

Benefits secured and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the full lease term.

MINOR, WEIR AND WILLIS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2022**

2. Accounting policies (continued)**2.10 Investment property**

Investment property is carried at fair value determined with reference to external market valuations, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.11 Fixed asset investments

Investments in subsidiaries and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Interests in subsidiaries and jointly controlled entities are assessed for impairment at each reporting date. Any impairment losses or reversals of impairment losses are recognised immediately in the Consolidated Statement of Comprehensive Income.

Investments in jointly controlled operations are measured in accordance with the assets the company controls, the liabilities that it incurs, the expenses it incurs and its share of income by the services performed by the jointly controlled operations.

2.12 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.13 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.14 Cash and cash equivalents

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

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

MINOR, WEIR AND WILLIS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2022**

2. Accounting policies (continued)**2.15 Financial instruments**

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other debtors and creditors, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade creditors or debtors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.16 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.17 Government grants

Other operating income includes amounts receivable under the Coronavirus Job Retention Scheme ("CJRS") to reimburse the Group for the wages of certain employees who were furloughed during the period but who remained on the Group's payroll. As this scheme involves a transfer of resources from government to the entity, it meets the definition of a government grant.

The scheme is designed to compensate for staff costs and therefore amounts received are recognised in the income statement over the same period as the costs to which they relate.

MINOR, WEIR AND WILLIS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2022**

2. Accounting policies (continued)**2.18 Foreign currency translation****Functional and presentation currency**

The Group's functional currency is GBP (£). All financial information presented in GBP is rounded-off to the nearest pound, except when otherwise stated.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Consolidated Statement of Comprehensive Income within 'other operating income'.

2.19 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.20 Pensions**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

2.21 Interest income

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

2.22 Borrowing costs

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

MINOR, WEIR AND WILLIS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2022**

2. Accounting policies (continued)**2.23 Provisions for liabilities**

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

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

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.24 Current and deferred taxation

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.25 Related parties

The Group has taken advantage of the exemption within FRS 102 from disclosing transactions with entities that are part of the Minor, Weir and Willis Limited group, where entities are wholly owned.

MINOR, WEIR AND WILLIS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2022**

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

Management do not consider that there are any significant judgements in applying accounting policies, or any key sources of estimation uncertainty other than the following:

Valuation of investment properties

The directors have considered the open market value of each investment property by looking at sales of similar properties in the area local to each property, the rateable value of the property and other factors which may influence the property value to determine an appropriate value for inclusion in the accounts.

4. Turnover

The whole of the turnover is attributable to the Group's principal activity.

Analysis of turnover by country of destination:

	52 weeks ended 1 January 2022 £	53 weeks ended 2 January 2021 £
United Kingdom	184,905,987	171,377,318
Rest of Europe	2,222,632	2,619,628
	<u>187,128,619</u>	<u>173,996,946</u>

5. Other operating income

	52 weeks ended 1 January 2022 £	53 weeks ended 2 January 2021 £
Coronavirus Job Retention Scheme	77,440	721,967
	<u>77,440</u>	<u>721,967</u>

MINOR, WEIR AND WILLIS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2022**

6. Operating profit

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

	52 weeks ended 1 January 2022 £	53 weeks ended 2 January 2021 £
Depreciation of tangible fixed assets	1,355,123	1,667,742
(Profit) on disposal of tangible fixed assets	(66,884)	(16,538)
Exchange differences	1,311,839	(1,378,875)
Operating lease - hire of plant and machinery	910,734	814,834
Operating lease - other assets	<u>1,211,027</u>	<u>1,200,825</u>

7. Auditor's remuneration

	52 weeks ended 1 January 2022 £	53 weeks ended 2 January 2021 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	40,000	33,000
Fees payable to the Group's auditor and its associates for the audit of subsidiary companies	29,000	33,000
	<u>69,000</u>	<u>66,000</u>

Fees payable to the Group's auditor and its associates in respect of:

Taxation compliance services	17,200	7,200
Other services relating to taxation	5,000	5,500
Accounting assistance	5,500	5,000
	<u>27,700</u>	<u>17,700</u>

MINOR, WEIR AND WILLIS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2022**

8. Employees

Staff costs were as follows:

	Group 52 weeks ended 1 January 2022 £	Group 53 weeks ended 2 January 2021 £	Company 52 weeks ended 1 January 2022 £	Company 53 weeks ended 2 January 2021 £
Wages and salaries	11,827,491	10,665,282	10,928,093	9,277,097
Social security costs	1,154,304	1,001,290	1,061,924	861,675
Cost of defined contribution scheme	284,648	291,291	267,175	256,514
	13,266,443	11,957,863	12,257,192	10,395,286

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

	52 weeks ended 1 January 2022 No.	53 weeks ended 2 January 2021 No.
Production staff	376	313
Administrative staff (including directors)	82	90
	458	403

MINOR, WEIR AND WILLIS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2022**

9. Directors' remuneration

	52 weeks ended 1 January 2022 £	53 weeks ended 2 January 2021 £
Directors' emoluments	366,492	202,269
Group contributions to defined contribution pension schemes	2,680	30,809
	<u>369,172</u>	<u>233,078</u>

During the period retirement benefits were accruing to 1 director (2020: 1) in respect of defined contribution pension schemes. Remuneration paid to key management excluding directors totalled £190,908 (2020: £175,946).

The highest paid director received remuneration of £178,557 (2020: £138,750).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £Nil (2020: £Nil).

10. Share of profit in jointly controlled operations

	52 weeks ended 1 January 2022 £	53 weeks ended 2 January 2021 £
Income from joint ventures (note 16)	<u>992,331</u>	<u>730,496</u>

11. Interest receivable and similar income

	52 weeks ended 1 January 2022 £	53 weeks ended 2 January 2021 £
Other interest receivable	<u>31,504</u>	<u>37,693</u>

MINOR, WEIR AND WILLIS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2022**

12. Interest payable and similar expenses

	52 weeks ended 1 January 2022 £	53 weeks ended 2 January 2021 £
Other loan interest payable	288	-

13. Taxation

	52 weeks ended 1 January 2022 £	53 weeks ended 2 January 2021 £
Corporation tax		
Current tax on profits for the period	651,221	665,049
Adjustments in respect of previous periods	(43,182)	88,902
	608,039	753,951
Double taxation relief	(90,000)	(56,477)
	518,039	697,474
Foreign tax		
Foreign tax on income for the period	90,000	56,477
Total current tax	608,039	753,951
Deferred tax		
Origination and reversal of timing differences	120,913	(62,865)
Adjustments in respect of prior periods	66,824	79,206
Effect of tax rate change on opening balance	238,866	-
Total deferred tax	426,603	16,341
Taxation on profit on ordinary activities	1,034,642	770,292

MINOR, WEIR AND WILLIS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2022**

13. Taxation (continued)

Factors affecting tax charge for the period

The tax assessed for the period is lower than (2020: *higher than*) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	52 weeks ended 1 January 2022 £	53 weeks ended 2 January 2021 £
Profit on ordinary activities before tax	4,702,013	3,660,312
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	893,382	695,459
Effects of:		
Fixed asset differences	1,913	18,278
Expenses not deductible for tax purposes	(95,093)	15,999
Non-taxable income	-	(21,020)
Adjustment to brought forward values	-	(7,600)
Adjustments to tax charge in respect of prior periods	23,642	13,517
Foreign tax credits	-	(46,237)
Adjust opening deferred tax	-	79,205
Group relief	(57,088)	(52,694)
Adjustments to tax charge in respect of previous periods - deferred tax	267,886	75,385
Total tax charge for the period	1,034,642	770,292

Factors that may affect future tax charges

In Autumn 2022, the Government announced that the corporation tax rate would remain at 19% until 31 March 2023. Following which, the rate of corporation tax will increase to 25% for profits over £250,000. This is not expected to have a material impact on these financial statements.

MINOR, WEIR AND WILLIS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2022**

14. Intangible assets

Group and Company

	Goodwill £
Cost	
At 3 January 2021	760,894
At 1 January 2022	760,894
Amortisation	
At 3 January 2021	760,894
At 1 January 2022	760,894
Net book value	
At 1 January 2022	-
At 2 January 2021	-

MINOR, WEIR AND WILLIS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2022**

15. Tangible fixed assets**Group**

	Leasehold property £	Plant & machinery £	Motor vehicles £	Total £
Cost				
At 3 January 2021	6,669,134	6,177,124	1,389,733	14,235,991
Additions	-	1,585,834	117,834	1,703,668
Disposals	-	(819,912)	(124,355)	(944,267)
At 1 January 2022	<u>6,669,134</u>	<u>6,943,046</u>	<u>1,383,212</u>	<u>14,995,392</u>
Depreciation				
At 3 January 2021	2,923,123	2,802,939	721,307	6,447,369
Charge for the period on owned assets	475,192	682,984	196,947	1,355,123
Disposals	-	(394,680)	(120,281)	(514,961)
At 1 January 2022	<u>3,398,315</u>	<u>3,091,243</u>	<u>797,973</u>	<u>7,287,531</u>
Net book value				
At 1 January 2022	<u>3,270,819</u>	<u>3,851,803</u>	<u>585,239</u>	<u>7,707,861</u>
At 2 January 2021	<u>3,746,011</u>	<u>3,374,185</u>	<u>668,426</u>	<u>7,788,622</u>

The net book value of short leasehold land and buildings is £3,270,819 (2020: £3,746,011).

MINOR, WEIR AND WILLIS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2022**

15. Tangible fixed assets (continued)**Company**

	Leasehold property £	Plant & machinery £	Motor vehicles £	Total £
Cost				
At 3 January 2021	6,479,659	4,461,618	1,389,733	12,331,010
Additions	-	1,076,650	117,834	1,194,484
Disposals	-	(9,800)	(124,355)	(134,155)
At 1 January 2022	<u>6,479,659</u>	<u>5,528,468</u>	<u>1,383,212</u>	<u>13,391,339</u>
Depreciation				
At 3 January 2021	2,864,308	2,129,153	721,308	5,714,769
Charge for the period on owned assets	462,469	455,427	196,947	1,114,843
Disposals	-	-	(120,281)	(120,281)
At 1 January 2022	<u>3,326,777</u>	<u>2,584,580</u>	<u>797,974</u>	<u>6,709,331</u>
Net book value				
At 1 January 2022	<u>3,152,882</u>	<u>2,943,888</u>	<u>585,238</u>	<u>6,682,008</u>
At 2 January 2021	<u>3,615,351</u>	<u>2,332,465</u>	<u>668,425</u>	<u>6,616,241</u>

The net book value of short leasehold land and buildings is £3,152,882 (2020: £3,615,351).

MINOR, WEIR AND WILLIS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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16. Fixed asset investments**Group**

	Investment in jointly controlled entities and jointly controlled operations £
Cost	
At 3 January 2021	694,065
Disposals	(243,351)
Share of profits/loss	992,331
Transfer to amounts due from related parties	(602,481)
	<hr/>
At 1 January 2022	840,564 <hr/>

Investment in jointly controlled entities

Minor, Weir and Willis Limited owns 50% of the jointly controlled entities, namely East African Growers Fresh Produce Limited (EAGGPL) and Top Barn Produce Limited.

A further £500,483 has been recognised against this investment as the entity's share of EAGFPA's profits for the period.

Investment in jointly controlled operations

In addition, Oxford Fruit Company Limited has an jointly controlled operation with Quality Produce International B.V. and Exofresh GmbH; both related parties. The Company owns 33% of the joint operation and is entitled to 33% of the profits, Quality Produce International B.V. owning 47% and Exofresh GmbH owning 20% of the joint operations. The joint operations arrangement is known as "European Exotics" and is an exporter and wholesaler of fresh fruit and vegetables based in Holland. The transfer of £491,848 to amounts due from related parties represents Oxford Fruit Company Limited's share of the income from the jointly controlled operations, due from Quality Produce International B.V.

MINOR, WEIR AND WILLIS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2022**

16. Fixed asset investments (continued)**Company**

	Investments in subsidiary companies £
Cost	
At 3 January 2021	4,471,371
Additions	183,921
At 1 January 2022	4,655,292

Name	Class of shares	Holding	Principal activity
Oxford Fruit Company Limited	Ordinary	100%	Wholesale fruit and vegetable
MWW Farms Limited	Ordinary	100%	Farming
Born Tasty Limited	Ordinary	100%	Non trading company
MWWFresh Limited	Ordinary	100%	Non trading company

Name	Registered office
Oxford Fruit Company Limited	Altitude 206 Deykin Avenue, Wilton, Birmingham, West Midlands, England, B6 7BH
MWW Farms Limited	Altitude 206 Deykin Avenue, Wilton, Birmingham, West Midlands, England, B6 7BH
Born Tasty Limited	Altitude 206 Deykin Avenue, Wilton, Birmingham, West Midlands, England, B6 7BH
MWWFresh Limited	Altitude 206 Deykin Avenue, Wilton, Birmingham, West Midlands, England, B6 7BH

During the period, Minor Weir and Willis Limited purchased the 20% minority interest in Oxford Fruit Company Limited, which is now a wholly owned subsidiary of the company.

There have been no significant events affecting the Group since the period end.

Born Tasty Limited (Company no: 06563690) is exempt from the requirements of an audit under section 479A of the Companies Act 2006 as Minor, Weir and Willis Limited has provided this company with a parental guarantee,

MINOR, WEIR AND WILLIS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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17. Related party transactions

The Company entered into transactions with the following related parties, related by common beneficial ownership, during the period:

An analysis of the transactions is shown below:

	1 January 2022	1 January 2022	2 January 2020	2 January 2020
	Sales to	Purchases from	Sales to	Purchases from
	£	£	£	£
Oxford Fruit Company Limited	5,226,091	5,943,836	1,016,274	5,072,984
MWW Farms Limited	-	5,541,393	2,088	4,999,451
Quality Produce International B. V.	987,235	23,679,611	654,898	17,361,806
Exofresh GmbH	-	-	-	-
FVT Limited	-	5,675,048	-	6,183,588
Dulview Limited	-	1,183,754	-	966,149
Frutas Alhambra SL	-	-	114,160	2,791,464
Born Tasty Limited	-	-	-	-
Others	-	3,323,850	-	-
Top Barn Produce Limited	-	4,378,554	-	5,566,958
	6,213,326	49,726,046	1,787,420	42,942,400

An analysis of the balances due from and to these related parties at the reporting date is shown below:

	Amounts due from related parties	Amounts due to related parties	Amounts due from related parties	Amounts due to related parties
	1 January 2022	1 January 2022	2 January 2020	2 January 2020
	£	£	£	£
FVT Limited	5,287	6,846,058	-	9,645,038
Quality Produce International B. V.	767,223	1,810,300	404,003	1,478,095
Frutas Alhambra SL	-	33,975	14,640	439,603
Exofresh GmbH	-	-	-	-
Dulview Limited	-	3,422	-	3,105
EAGAFP	514,120	170,354	432,405	-
Top Barn Produce Limited	724,043	321,032	888,548	117,855
MWWFresh	-	148,608	-	-
	2,010,673	9,333,749	1,739,596	11,683,696

The Group is exempt under the terms of FRS 102 from disclosing related party transactions with entities that are part of the Minor, Weir and Willis Limited Group, where entities are wholly owned. With the exception of Dulview Limited, all companies noted above are subsidiaries of FVT Holdings Limited, the ultimate controlling party. Above related party transactions were at arm's length

Transactions with Dulview Limited relate to property rental. All other transactions relate to the Group's principal activity.

MINOR, WEIR AND WILLIS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2022**

18. Investment property

	1 January 2022 £
Valuation	
At 3 January 2021	676,926
Deficit on revaluation	(2,204)
Disposal	(301,000)
At 1 January 2022	373,722

The directors have considered the open market value of each investment property by looking at sales of similar properties in the area local to each property, the rateable value of the property and other factors which may influence the property value to determine an appropriate value for inclusion the accounts.

19. Stocks

	Group 1 January 2022 £	<i>Group 2 January 2021 £</i>	Company 1 January 2022 £	<i>Company 2 January 2021 £</i>
Raw materials and consumables	4,462,110	3,422,973	4,096,755	3,390,145
Work in progress (goods to be sold)	238,442	537,671	-	-
Finished goods and goods for resale	-	680,036	-	610,686
	4,700,552	4,640,680	4,096,755	4,000,831

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

An impairment loss of £283,000 (2020: £Nil) was recognised in cost of sales against stock during the period due to slow-moving and obsolete stock.

MINOR, WEIR AND WILLIS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2022**

20. Debtors

	Group 1 January 2022 £	Group 2 January 2021 £	Company 1 January 2022 £	Company 2 January 2021 £
Trade debtors	23,107,202	22,034,157	22,684,126	20,651,320
Amounts owed by group undertakings	-	-	2,165,743	1,977,964
Amounts owed by joint ventures and associated undertakings	2,010,673	1,739,596	615,005	1,054,045
Other debtors	3,357,933	3,599,384	3,144,901	3,267,899
Prepayments and accrued income	2,098,609	1,994,015	2,067,842	1,957,636
Tax recoverable	1,376,929	56,141	1,481,753	-
	31,951,346	29,423,293	32,159,370	28,908,864

Amounts due from group and related parties are not interest bearing, are unsecured and are payable on demand.

An impairment loss of £Nil (2020: £Nil) was recognised against trade debtors in the period.

21. Cash and cash equivalents

	Group 1 January 2022 £	Group 2 January 2021 £	Company 1 January 2022 £	Company 2 January 2021 £
Cash at bank and in hand	11,735,504	9,483,900	7,419,781	4,802,596
Less: bank overdrafts	(663,880)	(744,969)	-	-
	11,071,624	8,738,931	7,419,781	4,802,596

MINOR, WEIR AND WILLIS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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22. Creditors: Amounts falling due within one year

	Group 1 January 2022 £	Group 2 January 2021 £	Company 1 January 2022 £	Company 2 January 2021 £
Bank overdrafts	663,880	744,969	-	-
Trade creditors	13,599,385	10,123,166	13,390,601	9,272,902
Amounts owed to group undertakings	8,842,363	-	8,865,306	13,384,628
Amounts owed to other participating interests	491,386	11,683,696	491,036	222,489
Corporation tax	-	112,895	-	101,780
Other taxation and social security	407,919	351,098	341,063	309,914
Other creditors	4,425,671	3,802,187	4,421,876	3,870,360
Accruals and deferred income	275,493	1,196,076	-	-
	28,706,097	28,014,087	27,509,882	27,162,073

Amounts due to group related parties are not interest bearing, are unsecured and are repayable on demand.

23. Financial instruments

	Group 1 January 2022 £	Group 2 January 2021 £	Company 1 January 2022 £	Company 2 January 2021 £
Financial assets				
Cash and cash equivalents	11,735,504	9,483,900	7,419,781	4,802,596
Financial assets that are debt instruments measured at amortised cost	28,475,808	26,997,301	28,609,775	28,609,775
	40,211,312	36,481,201	36,029,556	33,412,371
Financial liabilities				
Financial liabilities measured at amortised cost	(28,298,178)	(27,550,091)	(27,168,819)	(26,750,379)

Cash and cash equivalents comprise cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Financial assets measured at amortised cost comprise trade debtors, other debtors and amounts owed by group, jointly controlled entities and associated undertakings.

Financial liabilities measured at amortised cost comprise bank overdraft, trade creditors, amounts owed to group, jointly controlled entities and associated undertakings, other creditors and accrued expenses.

MINOR, WEIR AND WILLIS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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24. Deferred taxation

Group

	1 January 2022 £	2 January 2021 £
At beginning of period	(689,583)	(673,242)
Charged to profit or loss	(426,603)	(16,341)
	-	-
At end of period	(1,116,186)	(689,583)
	=	=

Company

	1 January 2022 £	2 January 2021 £
At beginning of period	(748,066)	(659,627)
Charged to profit or loss	(256,647)	(88,439)
	-	-
At end of period	(1,004,713)	(748,066)
	=	=

	Group 1 January 2022 £	Group 2 January 2021 £	Company 1 January 2022 £	Company 2 January 2021 £
Accelerated capital allowances	(1,267,089)	(873,133)	(1,153,179)	(860,900)
Short term timing differences	150,903	183,550	148,466	112,834
	(1,116,186)	(689,583)	(1,004,713)	(748,066)
	=	=	=	=

MINOR, WEIR AND WILLIS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2022**

25. Share capital

	1 January 2022 £	2 January 2021 £
Authorised		
10,000 (2020: 10,000) Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
7,500 (2020: 7,500) Ordinary shares of £1 each	<u>7,500</u>	<u>7,500</u>

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

26. Reserves

Capital redemption reserve

Capital redemption reserve contains amounts of share capital redeemed using retained earnings in the profit and loss account.

Profit & loss account

The Profit and loss account contains retained earnings for the current and prior periods net of dividends paid.

27. Contingent liabilities and capital commitments

The Group is party to an unlimited inter-company guarantee with Royal Bank of Scotland plc including Minor, Weir and Willis Limited, Dulview Limited, Quality Produce International (Q.P.I.) UK Limited (formerly Frutas Alhambra Limited), Oxford Fruit Company Limited, FVT Limited, FVT Holdings Limited, MWW Farms Limited and Born Tasty Limited, dated 15 December 2006. No loss is expected to arise from this arrangement.

Capital commitments contracted for, but not provided, as at 1 January 2022 amounted to £Nil (2020: £Nil).

28. Pension commitments

The Group operates separate defined contribution pension schemes for the benefit of directors and employees. The assets of the schemes are administered by trustees in funds independent from those of the Group.

The total contributions paid in the period amounted to £284,648 (2020: £291,291).

MINOR, WEIR AND WILLIS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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29. Commitments under operating leases

At 1 January 2022 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 1 January 2022 £	<i>Group 2 January 2021 £</i>	Company 1 January 2022 £	<i>Company 2 January 2021 £</i>
Land and buildings				
Not later than 1 year	241,890	90,942	166,115	-
Later than 1 year and not later than 5 years	259,723	161,787	172,413	-
	501,613	252,729	338,528	-
	Group 1 January 2022 £	<i>Group 2 January 2021 £</i>	Company 1 January 2022 £	<i>Company 2 January 2021 £</i>
Other assets				
Not later than 1 year	815,392	781,535	792,775	752,885
Later than 1 year and not later than 5 years	2,272,032	476,534	2,245,418	422,211
	3,087,424	1,258,069	3,038,193	1,175,096

30. Controlling party

FVT Limited is the immediate parent undertaking of Minor, Weir and Willis Limited. The ultimate parent of Minor, Weir and Willis Limited is FVT Holdings Limited.