

Company registration number 01213037 (England and Wales)

FRIAR'S PRIDE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2024

FRIAR'S PRIDE LIMITED

COMPANY INFORMATION

Directors	D B M Briggs Mrs J Briggs Mrs R J Lord M Singh E Selby
Secretary	Mrs R J Lord
Company number	01213037
Registered office	Oxney Road West Industrial Estate Oxney Road Peterborough United Kingdom PE1 5YW
Auditor	Azets Audit Services Westpoint Lynch Wood Peterborough Cambridgeshire United Kingdom PE2 6FZ
Business address	Oxney Road West Industrial Estate Oxney Road Peterborough United Kingdom PE1 5YW
Bankers	Barclays Bank PLC 1 Church Street Peterborough Cambridgeshire United Kingdom PE1 1XB

FRIAR'S PRIDE LIMITED

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FRIAR'S PRIDE LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2024

The directors present the strategic report for the year ended 28 February 2024.

Review of the business

Within this report the directors aim to present a balanced and comprehensive review of the development and performance of the business during the year, and its position at the period end. Our review is consistent with the size and nature of our business and is written in the context of the risks and uncertainties we face.

The principal activity of the company continued to be that of fish friers and bakers sundriesman and of catering wholesaler.

The company achieved volume growth in a very tough market. We managed to grow volume by focusing on customer service and by investing in product innovation. We achieved a turnover of £77.2 million. This is a decline of £5.1m (6.1%) on the previous year, the reduction in turnover is explained by unprecedented inflation in the previous year. The directors consider the profit before tax of £1.1 million (2023: £2.5m) to be satisfactory. The business is in a financially strong position, the directors are optimistic about our ability to compete in a tough market.

The directors are thankful for the enormous effort made by our teams throughout another challenging year.

Principal risks and uncertainties

Business Risk

The company operates in a very competitive environment, we continue to invest in product innovation, developing strong product brands, offer excellent customer service and to build robust and lasting relationships with both customers and suppliers to counter the competitive threat.

The current economic climate remains difficult. Our customers continue to face many challenges due to a slowdown in the economy and a large increase in their overhead cost base. The management team are confident that our customers will come through these challenges. In tough economic times fish and chips shops have generally experienced good trading, as our customer offer the public great value for money and an affordable luxury to consumers who themselves have experienced a large increase in the cost of living. The company has a loyal customer base and is a major player in the market. The management team are confident the company is in a strong position to support our customers, and to respond to the economic challenges.

Trading in the current year has been line with expectations, sales and net profit in the first 6 months is an improvement on the last financial year.

Financial Risk Management

The main financial risk arising from the Company's operations are credit risk. To manage this risk, the Finance Director regularly reviews debtors and sets credit limits for customers based on payment history.

The biggest operational risks to the company would be potential loss of operational premises and IT infrastructure in the event of a major catastrophe. The company continues to invest in new IT infrastructure, updated software and disaster recovery solutions to minimise the risk. Continued investment is also being made to increase warehouse and freezer capacity and in renewable energy. To enable the company to realise its growth potential in addition to minimising potential operational risks.

Key performance indicators

The main Key Performance Indicators used by management to monitor the performance of the business include:-

Sales and margins by product group and by sales manager

Overheads compared to budget and previous year

Debtor days

Stock days.

FRIAR'S PRIDE LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2024

Promoting the success of the company

The Directors of Friars Pride consider that they have acted in good faith, and in a manner they consider is the most likely to promote the success of the Company for the benefit of its members as a whole as defined by s172(1)(a-e) of the Companies Act 2006, in the decisions taken during the year ended 28th February 2024. In particular;

(a) Likely consequences of any decision in the long-term

Our core business model and strategy are designed to secure sustainable long-term growth whilst continuing to deliver strong results in the current financial year.

(b) The interests of the Company's employees

Our employees are fundamental to the delivery of our strategy. We encourage employee participation and have worked hard on improving the working environment. We have regard for their interests, and this has helped shape our decision-making processes.

We are committed to being a responsible employer, we have safe systems of work at all our depots that is regularly audited by an independent third party to ensure compliance.

We are thankful to our employees for their commitment and hard work to help the company through a tough year.

(c) The need to foster the Company's business relationships with suppliers, customers, and others

Engaging with our stakeholders is very much a part of our ethos as it strengthens our relationships, builds strong partnerships, and helps us make better business decisions.

We invest in innovation, in developing strong brands and other resources to improve customer retention and to help our customers support their business growth.

(d) The impact of the Company's operations on the community and the environment

We are proud to support our local community through several initiatives including sponsorship of local sports teams and donation of food to local charities.

We have introduced several initiatives to minimise our impact on the environment, including installing energy saving lighting and investing in renewable energy. We champion long-term sustainability of our industry, we are members of the Marine Stewardship Council and Roundtable on Sustainable Palm Oil.

(e) The desirability of the Company maintaining a reputation for high standards of business conduct

The Board is committed to achieving and maintaining high standards of business conduct, corporate governance, integrity and business ethics.

Mrs R J Lord

Director

21 November 2024

FRIAR'S PRIDE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2024

The directors present their annual report and financial statements for the year ended 28 February 2024.

Principal activities

The principal activity of the company continued to be that of fish friers and bakers sundriesman and of catering wholesalers.

Results and dividends

The results for the year are set out on page 9.

An interim ordinary dividend was paid amounting to £250,000. The directors do not recommend payment of a further dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D B M Briggs
Mrs J Briggs
Mrs R J Lord
M Singh
E Selby

Future developments

The directors are optimistic about the new financial year; however we recognise that 2024/25 will be another year of challenging trading conditions. We aim to continue to implement and improve our management policies. The company continues to remain competitive in a tough marketplace and is in a strong position to take advantage of opportunities as they arise.

To strengthen the group structure, the group went through a reconstruction in July 2023. All the share capital of Friars Pride Limited was transferred from the shareholders to a new holding company, Friars Pride Holdings Limited.

Auditor

The auditor, Azets Audit Services, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Energy and carbon report

The figures below detail the annual GHG emissions (scope 1 and 2) from activities for which the group is directly responsible.

	2024	2023
	kWh	kWh
<i>Energy consumption</i>		
Aggregate of energy consumption in the year		
- Gas combustion	5,000	11,500
- Electricity purchased	1,358,723	1,658,446
- Fuel consumed for transport	1,553,601	1,655,327
	<u>2,917,324</u>	<u>3,325,273</u>

FRIAR'S PRIDE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2024

	2024	2023
	metric tonnes	metric tonnes
<i>Emissions of CO2 equivalent</i>		
Scope 1 - direct emissions		
- Gas combustion	913	2,095
- Fuel consumed for owned transport	1,629,570	1,588,729
	1,630,483	1,590,824
Scope 2 - indirect emissions		
- Electricity purchased	302,574	346,134
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the company	-	-
Total gross emissions	1,933,057	1,936,958
<i>Intensity ratio</i>		
Tonnes Co2e per employee	9,205	9,224

Quantification and reporting methodology

The group has followed the 2019 HM Government Environmental Reporting Guidelines. The group has also used the GHG Reporting Protocol – Corporate Standard and have used the 2023 UK Government's Conversion Factors for Company Reporting.

The scope 3 emissions for business travel have not been quantified as estimations show that they account for less than 5% of our scope 1 emissions and therefore are negligible.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per employee, the recommended ratio for the sector.

Measures taken to improve energy efficiency

We carry out regular maintenance of freezers. We have invested in upgrading our freezer units in a few of our depots to improve energy efficiency. To reduce our energy usage, we have installed LED lighting, introduced movement sensor lighting and invested in renewable energy in several of our depots.

We carry out regular maintenance of HGV vehicles and maintain a modern fleet to reduce fuel usage by the group, and explore the use of electric vehicles.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

Mrs R J Lord
Director

21 November 2024

FRIAR'S PRIDE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2024

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

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

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

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

FRIAR'S PRIDE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FRIAR'S PRIDE LIMITED

Opinion

We have audited the financial statements of Friar's Pride Limited (the 'company') for the year ended 28 February 2024 which comprise the income statement, the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

FRIAR'S PRIDE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF FRIAR'S PRIDE LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

FRIAR'S PRIDE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF FRIAR'S PRIDE LIMITED

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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.

Tracey Richardson BSc (Hons) FCA
Senior Statutory Auditor
For and on behalf of Azets Audit Services

26 November 2024

Chartered Accountants
Statutory Auditor

Westpoint
Lynch Wood
Peterborough
Cambridgeshire
United Kingdom
PE2 6FZ

FRIAR'S PRIDE LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 28 FEBRUARY 2024

	Notes	2024 £	2023 £
Turnover	3	77,294,402	82,348,274
Cost of sales		(62,948,276)	(66,909,372)
Gross profit		14,346,126	15,438,902
Administrative expenses		(13,356,337)	(12,952,230)
Operating profit	4	989,789	2,486,672
Interest receivable and similar income	9	96,390	28,081
Interest payable and similar expenses	8	(4,047)	-
Profit before taxation		1,082,132	2,514,753
Tax on profit	10	(438,685)	(429,175)
Profit for the financial year		643,447	2,085,578

The income statement has been prepared on the basis that all operations are continuing operations.

FRIAR'S PRIDE LIMITED**STATEMENT OF COMPREHENSIVE INCOME**
FOR THE YEAR ENDED 28 FEBRUARY 2024

	2024	2023
	£	£
Profit for the year	643,447	2,085,578
Other comprehensive income	-	-
Total comprehensive income for the year	<u>643,447</u>	<u>2,085,578</u>

FRIAR'S PRIDE LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 28 FEBRUARY 2024**

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13	5,869,486		5,047,290	
Investments	14	7,535		2,085,076	
		<u>5,877,021</u>		<u>7,132,366</u>	
Current assets					
Stocks	16	7,458,878		9,867,468	
Debtors	17	4,701,733		5,317,330	
Cash at bank and in hand		5,614,052		4,655,473	
		<u>17,774,663</u>		<u>19,840,271</u>	
Creditors: amounts falling due within one year	18	<u>(7,118,173)</u>		<u>(9,033,660)</u>	
Net current assets		10,656,490		10,806,611	
Total assets less current liabilities		<u>16,533,511</u>		<u>17,938,977</u>	
Provisions for liabilities					
Deferred tax liability	20	671,966		393,338	
		<u>(671,966)</u>		<u>(393,338)</u>	
Net assets		<u>15,861,545</u>		<u>17,545,639</u>	
Capital and reserves					
Called up share capital	22	71,873		71,873	
Share premium account		1,474,343		1,474,343	
Revaluation reserve		573,840		573,840	
Profit and loss reserves		13,741,489		15,425,583	
Total equity		<u>15,861,545</u>		<u>17,545,639</u>	

The financial statements were approved by the board of directors and authorised for issue on 21 November 2024 and are signed on its behalf by:

Mrs R J Lord
Director

Company Registration No. 01213037

FRIAR'S PRIDE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 28 FEBRUARY 2024

	Notes	Share capital £	Share premium account £	Revaluation reserve £	Profit and loss reserves £	Total £
Balance at 1 March 2022		71,873	1,474,343	573,840	13,840,005	15,960,061
Year ended 28 February 2023:						
Profit and total comprehensive income for the year		-	-	-	2,085,578	2,085,578
Dividends	11	-	-	-	(500,000)	(500,000)
Balance at 28 February 2023		71,873	1,474,343	573,840	15,425,583	17,545,639
Year ended 28 February 2024:						
Profit and total comprehensive income for the year		-	-	-	643,447	643,447
Dividends	11	-	-	-	(2,327,541)	(2,327,541)
Balance at 28 February 2024		71,873	1,474,343	573,840	13,741,489	15,861,545

FRIAR'S PRIDE LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 28 FEBRUARY 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	27	3,413,737	1,683,474
Interest paid		(4,047)	-
Income taxes paid		(275,356)	(527,085)
Net cash inflow from operating activities		3,134,334	1,156,389
Investing activities			
Purchase of tangible fixed assets		(2,052,678)	(1,301,255)
Proceeds from disposal of tangible fixed assets		30,533	33,000
Interest received		96,390	28,081
Net cash used in investing activities		(1,925,755)	(1,240,174)
Financing activities			
Dividends paid		(250,000)	(500,000)
Net cash used in financing activities		(250,000)	(500,000)
Net increase/(decrease) in cash and cash equivalents		958,579	(583,785)
Cash and cash equivalents at beginning of year		4,655,473	5,239,258
Cash and cash equivalents at end of year		5,614,052	4,655,473

FRIAR'S PRIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2024

1 Accounting policies

Company information

Friar's Pride Limited is a private company limited by shares incorporated in England and Wales. The registered office is Oxney Road West Industrial Estate, Oxney Road, Peterborough, United Kingdom, PE1 5YW.

1.1 Accounting convention

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

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 3 years.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

FRIAR'S PRIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2024

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold property	2% per annum on cost
Leasehold improvements	10% per annum on cost
Plant and machinery	10-20% per annum on cost
Fixtures, fittings and equipment	15-33% per annum on cost
Motor vehicles	14-33% per annum on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

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

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

FRIAR'S PRIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2024

1 Accounting policies

(Continued)

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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 a 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.

FRIAR'S PRIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2024

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

FRIAR'S PRIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2024

1 Accounting policies

(Continued)

1.12 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.13 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

FRIAR'S PRIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2024

1 Accounting policies (Continued)

1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2024 £	2023 £
Turnover analysed by class of business		
Fish friers and bakers sundriesman and of catering wholesalers	77,294,402	82,348,274
	2024 £	2023 £
Other revenue		
Interest income	96,390	28,081

4 Operating profit

	2024 £	2023 £
Operating profit for the year is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	1,229,233	975,811
Profit on disposal of tangible fixed assets	(29,284)	(21,870)
Amortisation of intangible assets	-	77,191
Operating lease charges	307,038	317,364

FRIAR'S PRIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2024

5 Auditor's remuneration

	2024 £	2023 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	18,400	16,000
For other services		
Taxation compliance services	3,650	3,400
All other non-audit services	20,378	22,755
	24,028	26,155

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

Headcount	2024 Number	2023 Number
Management	20	20
Administration and sales	88	89
Drivers and warehouse	109	109
Total	217	218

Their aggregate remuneration comprised:

	2024 £	2023 £
Wages and salaries	6,833,814	6,651,646
Social security costs	644,417	639,123
Pension costs	182,028	167,408
	7,660,259	7,458,177

7 Directors' remuneration

	2024 £	2023 £
Remuneration for qualifying services	418,911	446,727
Company pension contributions to defined contribution schemes	10,606	9,853
	429,517	456,580

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 5 (2023 - 5).

FRIAR'S PRIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2024

7 Directors' remuneration (Continued)

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2024 £	2023 £
Remuneration for qualifying services	119,659	155,271
Company pension contributions to defined contribution schemes	8,373	7,974
	<u>128,032</u>	<u>163,245</u>

8 Interest payable and similar expenses

	2024 £	2023 £
Other finance costs:		
Other interest	4,047	-
	<u>4,047</u>	<u>-</u>

9 Interest receivable and similar income

	2024 £	2023 £
Interest income		
Interest on bank deposits	94,528	25,177
Other interest income	1,862	2,904
	<u>96,390</u>	<u>28,081</u>

10 Taxation

	2024 £	2023 £
Current tax		
UK corporation tax on profits for the current period	160,057	324,390
	<u>160,057</u>	<u>324,390</u>
Deferred tax		
Origination and reversal of timing differences	278,628	104,785
	<u>278,628</u>	<u>104,785</u>
Total tax charge	<u>438,685</u>	<u>429,175</u>

FRIAR'S PRIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2024

10 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2024 £	2023 £
Profit before taxation	1,082,132	2,514,753
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2023: 19.00%)	270,533	477,803
Tax effect of expenses that are not deductible in determining taxable profit	1,358	54
Effect of change in corporation tax rate	(3,322)	-
Permanent capital allowances in excess of depreciation	(116,932)	(170,769)
Amortisation on assets not qualifying for tax allowances	-	14,666
Deferred tax movement	278,628	104,785
Movement on pension contributions creditor	8,420	2,636
Taxation charge for the year	438,685	429,175

11 Dividends

	2024 £	2023 £
Dividend in Specie	2,077,541	-
Ordinary dividends paid	250,000	500,000
	2,327,541	500,000

The dividend in specie above is part of a group reorganisation detailed in the ultimate controlling party note.

This is not an ordinary dividend and will never be paid as cash, it is an adjustment to move the shares of Friar's Pride Investments Limited, from this company, into Friar's Pride Holdings Limited.

12 Intangible fixed assets

	Goodwill £
Cost	
At 1 March 2023 and 28 February 2024	920,000
Amortisation and impairment	
At 1 March 2023 and 28 February 2024	920,000
Carrying amount	
At 28 February 2024	-
At 1 March 2023	-

FRIAR'S PRIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2024

13 Tangible fixed assets

	Leasehold property	Leasehold improvements	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 March 2023	1,279,845	397,765	4,486,172	1,046,158	5,412,784	12,622,724
Additions	-	-	820,455	18,996	1,213,227	2,052,678
Disposals	-	-	(27,750)	-	(535,138)	(562,888)
At 28 February 2024	1,279,845	397,765	5,278,877	1,065,154	6,090,873	14,112,514
Depreciation and impairment						
At 1 March 2023	-	165,530	3,441,561	953,697	3,014,646	7,575,434
Depreciation charged in the year	136,074	33,668	294,406	45,660	719,425	1,229,233
Eliminated in respect of disposals	-	-	(26,501)	-	(535,138)	(561,639)
At 28 February 2024	136,074	199,198	3,709,466	999,357	3,198,933	8,243,028
Carrying amount						
At 28 February 2024	1,143,771	198,567	1,569,411	65,797	2,891,940	5,869,486
At 1 March 2023	1,279,845	232,235	1,044,611	92,461	2,398,138	5,047,290

FRIAR'S PRIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2024

14 Fixed asset investments

	Notes	2024 £	2023 £
Investments in subsidiaries	15	10	2,077,551
Investments in associates		25	25
Unlisted investments		7,500	7,500
		<u>7,535</u>	<u>2,085,076</u>

Movements in fixed asset investments

	Shares in group undertakings and participating interests £	Other investments other than loans £	Total £
Cost or valuation			
At 1 March 2023	2,077,576	7,500	2,085,076
Disposals	(2,077,541)	-	(2,077,541)
	<u>35</u>	<u>7,500</u>	<u>7,535</u>
At 28 February 2024			
Carrying amount			
At 28 February 2024	35	7,500	7,535
	<u>2,077,576</u>	<u>7,500</u>	<u>2,085,076</u>
At 1 March 2023			
	<u>2,077,576</u>	<u>7,500</u>	<u>2,085,076</u>

The disposal above is part of a group reorganisation detailed in the ultimate controlling party note. The shares of Friar's Pride Investments Limited have moved from this company, into Friar's Pride Holdings Limited.

15 Subsidiaries

These financial statements are separate company financial statements for Friar's Pride Limited.

Details of the company's subsidiaries at 28 February 2024 are as follows:

Name of undertaking	Address	Class of shares held	% Held Direct
Kassero (Edible Oils) Limited previously known as Greatdeal	1	Ordinary	100.00
Hymeth Agencies Limited	1	Ordinary	100.00
Spavins Food Limited	1	Ordinary	100.00

Registered office addresses (all UK unless otherwise indicated):

1 Oxney Road West Industrial Estate, Oxney Road, Peterborough, PE1 5YW

FRIAR'S PRIDE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 28 FEBRUARY 2024**16 Stocks**

	2024	2023
	£	£
Finished goods and goods for resale	7,458,878	9,867,468

17 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	4,169,091	4,862,503
Other debtors	214,364	127,861
Prepayments and accrued income	309,209	263,488
	<u>4,692,664</u>	<u>5,253,852</u>

	2024	2023
	£	£
Amounts falling due after more than one year:		
Other debtors	9,069	63,478
	<u>9,069</u>	<u>63,478</u>
Total debtors	<u>4,701,733</u>	<u>5,317,330</u>

18 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	5,481,024	6,610,549
Amounts owed to group undertakings	432,218	182,218
Corporation tax	129,091	244,390
Other taxation and social security	189,379	150,362
Other creditors	325,803	772,828
Accruals and deferred income	560,658	1,073,313
	<u>7,118,173</u>	<u>9,033,660</u>

FRIAR'S PRIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2024

19 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost:		
Cash at bank	5,614,052	4,655,473
Trade debtors	4,169,091	4,862,503
Other debtors	59,240	54,611
	<u>9,842,383</u>	<u>9,572,587</u>
Equity instruments measured at cost less impairment:		
Unlisted investments	7,500	7,500
	<u>7,500</u>	<u>7,500</u>
Carrying amount of financial liabilities		
Measured at amortised cost:		
Trade creditors	5,481,024	6,610,549
Accruals	560,658	1,073,313
Amounts due to subsidiary	182,218	182,218
Other creditors	644,273	667,580
	<u>6,868,173</u>	<u>8,533,660</u>

20 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so.
The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2024 £	Liabilities 2023 £
Balances:		
ACAs	<u>671,966</u>	<u>393,338</u>
Movements in the year:		2024 £
Liability at 1 March 2023		393,338
Charge to profit or loss		278,628
Liability at 28 February 2024		<u>671,966</u>

The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

FRIAR'S PRIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2024

21 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	182,028	167,408

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

22 Share capital

	2024 Number	2023 Number	2024 £	2023 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	35,000	35,000	35,000	35,000
Ordinary B shares of £1 each	36,873	36,873	36,873	36,873
	<u>71,873</u>	<u>71,873</u>	<u>71,873</u>	<u>71,873</u>

All shares issued are non redeemable and rank equally in terms of :-

- (a) voting rights - one vote for each share;
- (b) rights to participate in all approved dividend distributions for that class of shares; and
- (c) rights to participate in any capital distribution on winding-up.

The rights and privileges attached to any of the shares of the company may be modified, varied, abrogated or dealt with in accordance with the provisions for the time being of the company's articles of association.

23 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	26,074	24,000
Between two and five years	78,812	-
	<u>104,886</u>	<u>24,000</u>

24 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Rent paid		Management charges	
	2024 £	2023 £	2024 £	2023 £
Other related parties	179,500	179,500	-	5,000

FRIAR'S PRIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2024

24 Related party transactions

(Continued)

In 2018, the company made a loan of £380,000 to a related party to be repaid by instalments. The related party is paying interest at 2% per annum on the loan, which during the year amounted to £1,862 (2023 £2,094). At the year end £63,478 (2023: £117,888) was still outstanding.

Dividends were paid during the year to the parent company, Friar's Pride Holdings Limited totalling £250,000 (2023 - £Nil)

The following amounts were outstanding at the reporting end date:

	2024	2023
Amounts due from related parties	£	£
Entities over which the entity has control, joint control or significant influence	63,478	182,218

25 Directors' transactions

Dividends totalling £0 (2023 - £500,000) were paid in the year in respect of shares held by the company's directors.

26 Ultimate controlling party

During the year the group went through a reconstruction where 100% of the share capital of this company was transferred from the shareholders to a new Holding company, Friar's Pride Holdings Limited.

Friar's Pride Holdings Limited is controlled by the same parties as Friar's Pride Limited was before the group reconstruction.

The parent company of Friar's Pride Limited is Friar's Pride Holdings Limited and its registered office is Oxney Road West Industrial Estate, Oxney Road, Peterborough, PE1 5YW.

FRIAR'S PRIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2024

27 Cash generated from operations

	2024 £	2023 £
Profit for the year after tax	643,447	2,085,578
Adjustments for:		
Taxation charged	438,685	429,175
Finance costs	4,047	-
Investment income	(96,390)	(28,081)
Gain on disposal of tangible fixed assets	(29,284)	(21,870)
Amortisation and impairment of intangible assets	-	77,191
Depreciation and impairment of tangible fixed assets	1,229,233	975,811
Movements in working capital:		
Decrease/(increase) in stocks	2,408,590	(3,974,980)
Decrease/(increase) in debtors	615,597	(649,145)
(Decrease)/increase in creditors	(1,800,188)	2,789,795
Cash generated from operations	<u>3,413,737</u>	<u>1,683,474</u>

28 Analysis of changes in net funds

	1 March 2023 £	Cash flows £	28 February 2024 £
Cash at bank and in hand	<u>4,655,473</u>	<u>958,579</u>	<u>5,614,052</u>

