Company registration number 02042901 (England and Wales)

WARRENS GROUP LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

PAGES FOR FILING WITH REGISTRAR

WARRENS GROUP LIMITED

CONTENTS

WARRENS GROUP LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Intangible assets	4		15,088		21,673
Tangible assets	5		1,113,227		901,226
			1,128,315		922,899
Current assets					
Debtors	6	2,499,906		1,644,727	
Cash at bank and in hand		932,066		490,036	
		3,431,972		2,134,763	
Creditors: amounts falling due within one year	7	(2,287,626)		(1,530,679)	
Net current assets			1,144,346		604,084
Total assets less current liabilities			2,272,661		1,526,983
Creditors: amounts falling due after more than one year	8		(338,206)		(141,372)
Provisions for liabilities	9		(177,819)		(59,730)
Net assets			1,756,636		1,325,881
Capital and reserves					
Called up share capital			100		100
Share premium account			1		1
Profit and loss reserves			1,756,535		1,325,780
Total equity			1,756,636		1,325,881

The directors of the company have elected not to include a copy of the Statement of Comprehensive Income within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 14 May 2024 and are signed on its behalf by:

A Sharpe
Director

Company Registration No. 02042901

1 Accounting policies

Company information

Warrens Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Corn Store, Hyde Hall Farm, Buntingford, Hertfordshire, United Kingdom, SG9 0RU. The principal place of business is Aycliffe Business Park, Preston Road, Newton Aycliffe DL5 6AB.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

As part of the regular budgeting and forecast review process. the directors have prepared cash flow forecasts covering a period in excess of 12 months from the approval of the financial statements and are satisfied the company will have sufficient cash to meet its obligations as they fall due during this period. The company is also a member of a group whose financial position is closely linked to the status and continued support of other group undertakings. Each of these fellow group undertakings have committed to support each other as required for the foreseeable future.

Having considered the information available 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.

The directors have therefore continued 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.

1 Accounting policies **(Continued)**

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Software	3 - 5 years

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

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.

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

Plant and machinery	3-20 years
Vehicle containers	25% reducing balance
Office equipment	5-20 years
Motor vehicles	25% reducing balance

Assets under construction are not depreciated.

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.

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.

1.6 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 (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) 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.

1 Accounting policies **(Continued)**

1.7 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.

1.8 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 balance sheet 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.

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.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, amounts owed to group undertakings 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.

1.9 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.

1.10 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 profit and loss account 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.

1 Accounting policies **(Continued)**

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 profit and loss account, 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.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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.

1.12 Retirement benefits

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

1.13 Related parties

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

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.

Critical judgements
The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Impairment of fixed assets
Factors are taken into consideration in order to determine whether there are factors that are indicators of impairment in the company fixed assets include the economic viability and expected future financial performance of the assets.

Recoverability of trade and other receivables
Trade and other receivables are recognised to the extent that they are judged recoverable. Management reviews are performed to estimate the level of reserves for irrecoverable debt. Provisions are made against invoices where recoverability is uncertain.

3 Employees

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

	2023 Number	2022 Number
Total	16	18

4 Intangible fixed assets

	Software £
Cost	
At 1 January 2023 and 31 December 2023	25,687
Amortisation and impairment	
At 1 January 2023	4,014
Amortisation charged for the year	6,585
At 31 December 2023	10,599
Carrying amount	
At 31 December 2023	15,088
At 31 December 2022	21,673

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2023	2,686,876
Additions	497,660
Disposals	(262,737)
At 31 December 2023	2,921,799
Depreciation and impairment	
At 1 January 2023	1,785,650
Depreciation charged in the year	235,384
Eliminated in respect of disposals	(212,462)
At 31 December 2023	1,808,572
Carrying amount	
At 31 December 2023	1,113,227
At 31 December 2022	901,226

Plant and machinery etc includes: plant and machinery, office equipment, motor vehicles, vehicle containers and assets under construction.

6 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	606,238	1,102,721
Amounts owed by group undertakings	1,859,770	508,142
Other debtors	33,898	33,864
	2,499,906	1,644,727

7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	1,045,573	604,657
Amounts owed to group undertakings	361,910	88,620
Taxation and social security	41,676	103,217
Other creditors	838,467	734,185
	2,287,626	1,530,679

Amounts owed to group undertakings falling due within one year includes £196,569 (2022: £Nil) in relation to a groupwide asset financing facility. This amount is secured against the assets of the company and the assets of the ultimate parent company, interest bearing at a margin of 2.75% above the Bank of England Base rate, repayable in instalments and has a final repayment date of June 2028.

8 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Amounts owed to group undertakings	338,206	-
Other creditors	-	141,372
	338,206	141,372

Amounts owed to group undertakings falling due after more than one year includes £338,206 (2022: £Nil) in relation to a groupwide asset financing facility. This amount is secured against the assets of the company and the assets of the ultimate parent company, interest bearing at a margin of 2.75% above the Bank of England Base rate, repayable in instalments and has a final repayment date of June 2028.

Other creditors falling due in more than one year related to obligations under finance lease and hire purchase contracts which are secured against the assets to which they relate.

9 Provisions for liabilities

	2023	2022
	£	£
Deferred tax liabilities	177,819	59,730

10 Audit report information

As the statement of comprehensive income has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Laura Pingree
Statutory Auditor:	Azets Audit Services

11 Financial commitments, guarantees and contingent liabilities

The company had no financial commitments, guarantees or contingent liabilities as at the balance sheet date (2022: £Nil).

12 Related party transactions

Guarantee given

The company has given a guarantee over long-term bank loans in Bio Capital Finance Limited, and this guarantee is secured by fixed and floating charges over the undertaking and all property and assets present and future including land, shares and securities, intellectual property, monetary claims, plant and equipment, goodwill, uncalled capital, assigned contracts and assigned insurances of the company.

13 Parent company

The company is wholly owned by Emerald Holdco Limited, a company registered in England and Wales. The registered office is The Corn Store, Hyde Hall Farm, Buntingford, Hertfordshire, United Kingdom, SG9 0RU.

At the year end, in the opinion of the directors, there was no one ultimate controlling party.