Company registration number 08178714 (England and Wales)

JG Foods Limited

Trading as Grape Tree

Annual report and financial statements

For the year ended 31 December 2025

JG Foods Limited
Trading as Grape Tree
Company information

Directors	N J Shutts	
	C J Bloomer	(Appointed 12 May 2026)
	K A Lloyd	(Appointed 12 May 2026)
	O P J Shutts	(Appointed 12 May 2026)
Secretary	K A Lloyd	
Company number	08178714	
Registered office	Unit 2 Dandy Bank Road Pensnett Trading Estate Kingswinford West Midlands England DY6 7TD	
Auditor	DJH Audit Limited Church Court Stourbridge Road Halesowen West Midlands B63 3TT	

JG Foods Limited
Trading as Grape Tree
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JG Foods Limited
Trading as Grape Tree
Strategic report

For the year ended 31 December 2025

The directors present the strategic report for the year ended 31 December 2025.

Review of the business
The director considers the profit achieved on ordinary activities before taxation to be satisfactory, with the gross profit percentage maintained at a satisfactory level during the year.

In addition to organic growth the management team continues with its strategic plan for new store openings.

During FY2025, the company ("JG Foods Limited") completed a transition to employee ownership through the establishment of an EOT ("JG Foods EOT Limited"). The EOT acquired a controlling interest in the company from the former shareholders.

The consideration for the shares acquired by the EOT is payable to the former shareholders and is funded by contributions from the company. These contributions are recognised within the financial statements as "Contributions to EOT".

As a result of the transaction, the EOT holds a controlling interest in the company on behalf of the employees. Accordingly, the ultimate controlling party of the company has changed from the former shareholders to the EOT.

This transaction has been accounted for in accordance with FRS 102 and this is reflected in these financial statements.

Principal risks and uncertainties
Management continually monitors the key risks facing the company together with assessing the controls used for managing these risks.

Product safety continues as an area that the company concentrates time and resource to maintain robust internal procedures to monitor and control product quality.

There are no other material exposures of the company relating to price risk, credit risk, liquidity risk and cash flow risk which are material for the assessment of the assets, liabilities, financial position and profit of the company.

Key performance indicators
Turnover has increased from £69.2m to £84.9m due to the expansion in the number of stores open by the year end and improved like for like store and e-commerce performance. Profit for the year has increased from £3.1m to £4.4m and retained earnings have increased from £8.9m to £10.7m.

Section 172(1) statement
The director of JG Foods Limited, in common with those of all UK companies, must act in accordance with a set of general duties which are detailed in the UK's Companies Act. The director fulfils his duties partly through a governance framework and delegates day to day decision making to the management team. The director recognises that such delegation needs to be much more than financial authority. The company's governance structure also covers the values and behaviours expected of the company's employees, the need to foster good business relationships and how the director looks to ensure that the company has a robust system of control. Details of the company's commitment to foster good business relationships and its employees are included in the Director's Report.

On behalf of the board

N J Shutts
Director

24 September 2026

JG Foods Limited
Trading as Grape Tree
Directors' report

For the year ended 31 December 2025

The directors present their annual report and financial statements for the year ended 31 December 2025.

Principal activities
The principal activity of the company in the year under review was that of a specialist food, health and wellbeing retailer.

Dividends
An interim dividend of £10 per share was paid on 1 February 2025. The director recommends that no final dividend be paid.

The total distribution of dividends for the year ended 31 December 2025 will be £80,000.

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

N J Shutts	
C J Bloomer	(Appointed 12 May 2026)
K A Lloyd	(Appointed 12 May 2026)
O P J Shutts	(Appointed 12 May 2026)

Disabled persons
Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the company continues and that the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employee involvement
The company's policy is to consult and discuss with employees, through meetings and other appropriate means, matters likely to affect employees' interests.

Information about matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the company's performance.

The company is committed to a policy of recruitment and promotion based on aptitude and ability without discrimination of any kind. Particular attention is given to the training, career development and promotion of all employees with a view to encouraging them to play an active role in the development of the company.

The company's policy is to give full and fair consideration to applications for employment made by disabled persons, having regard to their aptitudes and abilities.

Disabled persons receive appropriate training to promote their career development within the company. Employees who become disabled are retained in their existing posts where possible or retained for suitable alternative posts and are provided with retraining where necessary.

Business relationships
The company is conscious that to realise its strategy it needs strong relationships with its suppliers, customers and other key stakeholders. The director is continually briefed on all matters.

The Director manages the relationships with the bank and insurers, maintaining records to comply with all legislation, engaging outside qualified advice when required.

Future developments
The company continues to review its product range and store opening plan to meet customer and shareholder expectations.

Corporate governance
The director of the company delegates day to day management and decision making to the management team. The director maintains an oversight of the company's performance and ensures that management are acting in accordance with the strategy and plans agreed with them.

Energy and carbon report
The company's energy consumption and greenhouse gas (GHG) emissions for the year ended 31.12.2025 were as follows:

Energy consumption	**2025 kWh**	**2024 kWh**
Aggregate of energy consumption in the year	1,669,894	1,491,221

Emissions of CO2 equivalent	**2025 metric tonnes**	**2024 metric tonnes**
Scope 1 - direct emissions		
- Gas combustion	-	-
- Fuel consumed for owned transport	283.00	126.00
	283.00	126.00
Scope 2 - indirect emissions		
- Electricity purchased	296.00	309.00
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the company	-	-
Total gross emissions	579.00	435.00
Intensity ratio		
Tonnes CO2e per employee	0.66	0.69

Quantification and reporting methodology
We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2025 UK Government's Conversion Factors for C ompany Reporting.

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
The company will take positive steps to develop environmentally sustainable processes, products, packaging and raw materials throughout the supply chain that will develop long term value for our customers, communities and associates.

Onsite fuels
Units of energy use are multiplied by the relevant emissions factor obtained from UK Government GHG Reporting: Conversion Factors 2025 to arrive at the quantity of emissions in tonnes of carbon dioxide.

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 director individually has taken all the necessary steps that he ought to have taken as a director in order to make himself aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Engagement with employees
The company is committed to a policy of recruitment and promotion based on aptitude and ability without discrimination of any kind. Particular attention is given to the training, career development and promotion of all employees with a view to encouraging them to play an active role in the development of the company.

The company's policy is to give full and fair consideration to applications for employment made by disabled persons, having regard to their aptitudes and abilities.

Disabled persons receive appropriate training to promote their career development within the company. Employees who become disabled are retained in their existing posts where possible or retained for suitable alternative posts and are provided with retraining where necessary.

On behalf of the board

N J Shutts
Director

24 September 2026

JG Foods Limited
Trading as Grape Tree
Directors' responsibilities statement

For the year ended 31 December 2025

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the 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.

JG Foods Limited
Trading as Grape Tree
Independent auditor's report

To the members of JG Foods Limited

Opinion

We have audited the financial statements of JG Foods Limited (the 'company') for the year ended 31 December 2025 which comprise 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 31 December 2025 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.

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

Responsibilities of directors

As explained more fully in the 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.

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

We identify and assess risks of material misstatement of the financial statements, whether due to fraud and error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:
- the nature of the industry, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we have identified having reviewed the company's procedures for complying with laws and regulations and whether they were aware of any instances of non-compliance. The key laws and regulations we considered in this context included the Companies Act 2006.

Our audit procedures in relation to fraud included but were not limited to:
- reviewing balance sheet control accounts to ensure properly reconciled;
- addressing the risks of fraud through management override of controls by performing journal entry testing;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring with management concerning actual and potential litigation claims.

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.

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.

Mark Howell FCA (Senior Statutory Auditor)
For and on behalf of DJH Audit Limited, Statutory Auditor
Accountants
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT
24 September 2026

JG Foods Limited
Trading as Grape Tree
Statement of comprehensive income
For the year ended 31 December 2025

	Notes	2025 £	2024 £
Turnover	**2**	84,932,473	69,248,365
Cost of sales		(43,349,296)	(34,057,442)
Gross profit		41,583,177	35,190,923
Distribution costs		(25,495,674)	(22,367,939)
Administrative expenses		(10,687,985)	(8,639,512)
Operating profit	**3**	5,399,518	4,183,472
Interest receivable and similar income	**7**	56,015	186,296
Interest payable and similar expenses	**8**	(250,827)	(160,295)
Profit before taxation		5,204,706	4,209,473
Tax on profit	**9**	(814,830)	(1,086,317)
Profit for the financial year		4,389,876	3,123,156

JG Foods Limited
Trading as Grape Tree
Statement of financial position
As at 31 December 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Intangible assets	**11**		29,566		22,821
Tangible assets	**12**		7,342,343		5,422,061
Investments	**13**		1		1
			7,371,910		5,444,883
Current assets					
Stocks	**15**	13,296,337		10,930,751	
Debtors	**16**	3,642,842		3,481,675	
Cash at bank and in hand		4,846,739		2,599,612	
		21,785,918		17,112,038	
Creditors: amounts falling due within one year	**17**	(14,706,130)		(10,910,122)	
Net current assets			7,079,788		6,201,916
Total assets less current liabilities			14,451,698		11,646,799
Creditors: amounts falling due after more than one year	**18**		(2,414,178)		(1,567,884)
Provisions for liabilities					
Provisions	**20**	114,120		309,291	
Deferred tax liability	**21**	1,237,500		893,500	
			(1,351,620)		(1,202,791)
Net assets			10,685,900		8,876,124
Capital and reserves					
Called up share capital	**23**		83		80
Capital redemption reserve			4,093		20
Profit and loss reserves			10,681,724		8,876,024
Total equity			10,685,900		8,876,124

The financial statements were approved by the board of directors and authorised for issue on 24 September 2026 and are signed on its behalf by:

N J Shutts
Director

Company registration number 08178714 (England and Wales)

JG Foods Limited
Trading as Grape Tree
Statement of changes in equity
For the year ended 31 December 2025

	Notes	Share capital	Capital redemption reserve	Profit and loss reserves	Total
		£	£	£	£
Balance at 1 January 2024		100	-	7,302,868	7,302,968
Year ended 31 December 2024:					
Profit and total comprehensive income		-	-	3,123,156	3,123,156
Dividends	**10**	-	-	(50,000)	(50,000)
Own shares acquired		-	-	(1,500,000)	(1,500,000)
Redemption of shares	**23**	-	20	-	20
Other movements		(20)	-	-	(20)
Balance at 31 December 2024		80	20	8,876,024	8,876,124
Year ended 31 December 2025:					
Profit and total comprehensive income		-	-	4,389,876	4,389,876
Dividends	**10**	-	-	(80,000)	(80,000)
Redemption of shares	**23**	-	4,073	-	4,073
Contributions to EOT		3	-	(2,504,176)	(2,504,173)
Balance at 31 December 2025		83	4,093	10,681,724	10,685,900

JG Foods Limited
Trading as Grape Tree
Statement of cash flows

For the year ended 31 December 2025

	Notes	2025		2024	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	27		7,183,772		3,357,747
Interest paid			(250,827)		(160,295)
Income taxes paid			(536,989)		(1,147,188)
Net cash inflow from operating activities			6,395,956		2,050,264
Investing activities					
Purchase of intangible assets		(6,745)		(686)	
Purchase of tangible fixed assets		(3,209,248)		(2,600,853)	
Proceeds from disposal of tangible fixed assets		4,500		7,090	
Repayment of loans		466,232		(386,366)	
Interest received		56,015		186,296	
Net cash used in investing activities			(2,689,246)		(2,794,519)
Financing activities					
Share buyback		-		(1,500,000)	
Contributions to EOT		(2,500,100)		-	
Finance lease net movements in year		1,020,517		571,395	
Dividends paid		(80,000)		(50,000)	
Net cash used in financing activities			(1,559,583)		(878,605)
Net increase/(decrease) in cash and cash equivalents			2,147,127		(1,622,860)
Cash and cash equivalents at beginning of year			2,699,612		4,322,472
Cash and cash equivalents at end of year			4,846,739		2,699,612

1 Accounting policies

Company information

JG Foods Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 2 Dandy Bank Road, Pensnett Trading Estate, Kingswinford, West Midlands, England, DY6 7TD.

1.1 Basis of preparation

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.The principal accounting policies adopted are set out below.

1.2 Going concern

The directors have prepared forecasts covering a period of at least 12 months from the date of signing these financial statements which demonstrate that the company is expected to trade profitably and generate cash. The company has net assets and good cash balances. Therefore, the directors, having a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, have prepared the financial statements on a going concern basis.

1.3 Revenue

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

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to the buyer. This is usually at the point that the customer has purchased goods in the company's retail stores.

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.

1.5 Tangible fixed assets

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:

Short leasehold	20% on cost
Plant and machinery	20% on cost
Fixtures and fittings	20% on cost and 10% on cost
Computer equipment	25% on cost
Motor vehicles	20% on cost

1 Accounting policies **(Continued)**

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 Stocks

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

1.8 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 Accounting policies **(Continued)**

1.9 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.10 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.

1.11 Retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

1.12 Leases

As lessee

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.13 Significant judgements and estimates

The preparation of the financial statements in conformity with generally accepted accounting principles require the director to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regard, the directors believe that there are no critical accounting policies where judgements or estimations are necessarily applied in the financial statements.

1.14 Foreign currencies

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

1 Accounting policies **(Continued)**

1.15 Hire purchase and leasing commitments

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

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

2 Turnover and other revenue

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

Turnover is made up entirely of the sale of goods for the current and preceding year.

	2025	2024
	£	£
Other revenue		
Interest income	56,015	186,296

3 Operating profit

	2025	2024
Operating profit for the year is stated after charging:	£	£
Depreciation of tangible fixed assets	1,251,603	951,701
Loss on disposal of tangible fixed assets	32,863	20,851

4 Auditor's remuneration

	2025	2024
Fees payable to the company's auditor and associates:	£	£
For audit services		
Audit of the financial statements of the company	12,084	12,466

5 Employees

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

	2025	2024
	Number	Number
Retail	780	553
Head office and distribution	93	78
Total	873	631

5 Employees (Continued)

Their aggregate remuneration comprised:

	2025	2024
	£	£
Wages and salaries	13,849,871	10,822,595
Social security costs	1,202,528	563,315
Pension costs	240,179	139,009
	15,292,578	11,524,919

6 Directors' remuneration

	2025	2024
	£	£
Remuneration for qualifying services	92,422	150,962

7 Interest receivable and similar income

	2025	2024
	£	£
Interest income		
Interest on bank deposits	56,015	186,296

8 Interest payable and similar expenses

	2025	2024
	£	£
Interest on financial liabilities measured at amortised cost		
Interest on bank overdrafts and loans	(675)	(114)
Other interest on financial liabilities	-	307
	(675)	193
Other finance costs		
Interest on finance leases and hire purchase contracts	251,502	160,102
	250,827	160,295

9 Taxation

	2025	2024
	£	£
Current tax		
UK corporation tax on profits for the current period	716,893	973,645
Adjustments in respect of prior periods	(246,063)	(328)
Total current tax	470,830	973,317

9 Taxation (Continued)

	2025	2024
	£	£
Current tax		
Deferred tax		
Origination and reversal of timing differences	344,000	113,000
Total tax charge	814,830	1,086,317

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:

	2025	2024
	£	£
Profit before taxation	5,204,706	4,209,473
Expected tax charge based on the standard rate of corporation tax in the UK of 25% (2024: 25%)	1,301,177	1,052,368
Effects of:		
Expenses that are not deductible in determining taxable profit	140,870	2,886
Depreciation on assets not qualifying for tax allowances	56,325	30,071
Tax under/(over) provided in prior years	(246,063)	(329)
Deferred tax adjustments in respect of prior years	231,000	-
Rounding	349	1,321
Additional amounts deductible for tax purposes	(668,828)	-
Taxation charge in the financial statements	814,830	1,086,317

10 Dividends

	2025	2024
	£	£
Interim paid	80,000	50,000

11 Intangible fixed assets

	Software
	£
Cost	
At 1 January 2025	22,821
Additions	6,745
At 31 December 2025	29,566
Amortisation and impairment	
At 1 January 2025 and 31 December 2025	-
Carrying amount	
At 31 December 2025	29,566
At 31 December 2024	22,821

12 Tangible fixed assets

	Short leasehold	Plant and machinery	Fixtures and fittings	Computer equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 January 2025	1,330,161	1,278,104	7,349,714	775,739	141,840	10,875,558
Additions	242,086	215,982	2,507,966	153,521	89,693	3,209,248
Disposals	(611,727)	(511,540)	(688,902)	(360,009)	(17,655)	(2,189,833)
At 31 December 2025	950,520	982,546	9,168,778	569,251	213,878	11,894,973
Depreciation and impairment						
At 1 January 2025	857,958	659,933	3,287,405	573,083	65,118	5,453,497
Depreciation charged in the year	152,643	180,121	772,718	104,377	31,744	1,251,603
Eliminated in respect of disposals	(611,727)	(511,540)	(651,539)	(360,009)	(17,655)	(2,152,470)
At 31 December 2025	418,874	328,514	3,408,584	317,451	79,207	4,552,630
Carrying amount						
At 31 December 2025	541,646	654,032	5,760,194	251,800	134,671	7,342,343
At 31 December 2024	452,203	618,171	4,062,309	202,656	76,722	5,422,061

12 Tangible fixed assets (Continued)

Included within tangible fixed assets are assets held under finance leases or hire purchase contracts, as follows:

	2025	2024
	£	£
Plant and machinery	262,573	336,947
Fixtures and fittings	3,600,795	1,924,226
Motor vehicles	67,538	10,123
Computer equipment	2,094	10,469
	3,933,000	2,281,765

13 Fixed asset investments

	Notes	2025	2024
		£	£
Investments in subsidiaries	14	1	1

14 Subsidiaries

Details of the company's subsidiaries at 31 December 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Grapetree Limited	Unit 2 Dandy Bank Road, The Pensnett Estate, Kingswinford, West Midlands DY6 7TD	Dormant	Ordinary	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves	Profit/(Loss)
	£	£
Grapetree Limited	1	-

Grapetree Limited was incorporated in August 2021 and has not traded since incorporation.

15 Stocks

	2025	2024
	£	£
Stocks	13,296,337	10,930,751

16 Debtors

	2025	2024
Amounts falling due within one year:	**£**	**£**
Trade debtors	37,244	296,712
Corporation tax recoverable	206,861	206,861
Other debtors	763,515	1,013,111
Prepayments and accrued income	2,535,222	1,964,991
	3,542,842	3,481,675

17 Creditors: amounts falling due within one year

	Notes	2025	2024
		£	**£**
Obligations under finance leases	**19**	1,217,222	774,583
Trade creditors		10,986,990	7,781,950
Amounts owed to group undertakings		1	1
Corporation tax		366,341	432,500
Other taxation and social security		321,344	217,508
Other creditors		248,452	166,452
Accruals and deferred income		1,565,780	1,537,128
		14,706,130	10,910,122

18 Creditors: amounts falling due after more than one year

	Notes	2025	2024
		£	**£**
Obligations under finance leases	**19**	1,559,210	981,332
Other creditors		854,968	586,552
		2,414,178	1,567,884

19 Finance lease obligations

	2025	2024
Amounts due:	**£**	**£**
Within one year	1,217,222	774,583
After more than one year	1,559,210	981,332
	2,776,432	1,755,915

19 Finance lease obligations (Continued)

	2025	2024
Future minimum lease payments due:	£	£
Within one year	1,453,493	916,129
In two to five years	1,595,939	1,070,372
	3,149,432	1,986,501
Less: future finance charges	(373,000)	(230,586)
	2,776,432	1,755,915

20 Provisions for liabilities

	2025	2024
	£	£
Other provisions	114,120	309,291

Movements on provisions:

	Other provisions
	£
At 1 January 2025	309,291
Utilisation of provision	(195,171)
At 31 December 2025	114,120

Other provisions relate to the expected cost of dilapidations on retail stores where the company has a commitment under the terms of the lease and an onerous lease provision in respect of loss makirg stores.

21 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company:

	Liabilities 2025	Liabilities 2024
Balances:	£	£
Accelerated capital allowances	1,237,500	893,500

21 Deferred taxation (Continued)

Movements in the year:	2025 £
Liability at 1 January 2025	893,500
Charge to profit or loss	344,000
Liability at 31 December 2025	1,237,500

22 Retirement benefit schemes

Defined contribution schemes	2025 £	2024 £
Charge to profit or loss in respect of defined contribution schemes	240,179	139,009

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.

23 Share capital

Ordinary share capital	2025 Number	2024 Number	2025 £	2024 £
Issued and fully paid				
Ordinary shares of 1p each	8,348	8,000	83	80

24 Related party transactions

At the balance sheet date, the directors owed £99,411 (2024 - £565,643).

During the year, a total of key management personnel compensation of £781,973 (2024 - £741,973) was paid.

25 Directors' transactions

Dividends totalling £80,000 (2024 - £50,000) were paid in the year in respect of shares held by the company's directors.

Advances	% Rate	Opening balance £	Amounts repaid £	Closing balance £
N J Shutts	-	565,643	(466,232)	99,411
		565,643	(466,232)	99,411

26 Ultimate controlling party

26 Ultimate controlling party **(Continued)**

From 21st November 2025, the ultimate controlling party is J G Foods EOT Limited, prior to that it was N J Shutts.

27 Cash generated from operations

	2025	2024
	£	£
Profit after taxation	4,389,876	3,123,156
Adjustments for:		
Taxation charged	814,830	1,086,317
Finance costs	250,827	160,295
Investment income	(56,015)	(186,296)
Loss on disposal of tangible fixed assets	32,863	20,851
Depreciation and impairment of tangible fixed assets	1,251,603	951,701
(Decrease)/increase in provisions	(195,171)	64,340
Movements in working capital:		
Increase in stocks	(2,365,586)	(3,219,919)
Increase in debtors	(627,399)	(320,150)
Increase in creditors	3,587,944	1,677,452
Cash generated from operations	7,183,772	3,357,747

28 Analysis of changes in net funds

	1 January 2025	Cash flows	31 December 2025
	£	£	£
Cash at bank and in hand	2,699,612	2,147,127	4,846,739
Lease liabilities	(1,755,915)	(1,020,517)	(2,776,432)
	943,697	1,126,610	2,070,307

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