

## Introduction

In accordance with Financial Conduct Authority (FCA) requirements, the Directors of the Company are required to provide a published statement of their responsibilities regarding the financial affairs of the Company.

## Requirements & References

- This statement is a requirement within Chapter 4 of the Disclosure Guidelines and Transparency Rules (DTR) issued by the Financial Conduct Authority (themselves derived from the EU Transparency Obligations Directive).
- General requirements for company law are set out within the Companies Act 2006 and associated amendments and specific regulations. Part 15 (sections 380 to 474) of the Act sets out requirements for the preparation, distribution and filing of accounts and reports including the choice of accounting framework.
- FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" and applicable law.

## Definitions

Within this Statement, the following definitions apply:

<b>Company</b>	STEF Langdons Ltd
<b>Group</b>	Langdon Group Ltd

## Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102, 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 Group and Company, and of the profit or loss of the Group and Company for that period. In preparing the financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Company's transactions and disclose with reasonable accuracy, at any time, the financial position of the Group and Company, and enable them to ensure that the financial statements comply with the Companies Act 2006.

The Directors are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for the maintenance and integrity of the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors, under the Companies Act 2006, must act in the way they consider, in good faith, would be most likely to promote the success of the Group and Company for the benefit of its members as a whole, and in doing so have regard, amongst other matters to: the likely consequences of any decision in the long term; the interests of the Group's employees (as detailed in the Directors Report); the need to foster the Group's business relationships with suppliers, customers and others; the impact of the Group's operations on the community and

the environment (referred to in the Strategic Report); the desirability of the Group maintaining a reputation for high standards of business conduct; and the need to act fairly as between members of the Group.

The Directors are aware of these responsibilities and consider that all major corporate decisions are made with these matters always being considered as part of the decision-making process. Strategic and key decisions are taken in consultation with the ultimate UK Group and Company owners cross all areas of the business and their representation at quarterly board meetings ensures that key matters are notified to all stakeholders within the Group.

The value of Customers and supplier relationships is considered crucial to the continued success of the Group and this ethos along with protecting the longer-term future of the Group and its employees was at the centre of key decisions taken in response to the continuing pandemic and Brexit challenges.

The Directors focused on several clear strategic decisions in order to:

- Protect, retain and attract employees.
- Maintain Customer service levels.
- Reduce costs / mitigate recovery cost impacts.
- Manage shareholders expectations; and
- Maintain cashflow.

Communications across the business to explain and implement decisions taken to both employees and customers have been positively received and supported. We could not completely mitigate the impact of record high energy and fuel costs resulting partly from events in Ukraine, but we have been proactive in limiting the impact in the short term.

The Group continues to prioritise maintaining Customer service levels, being flexible where Customers have had to change their normal routes to market in order to respond to external issues forced upon them.

Close commercial monitoring of credit risks and frequent customer contact continues to be a priority particularly with the wider economic impacts of inflationary pressures and fuel costs creating increased risk for our customers.

Targeted investment continues to take place to update processes across the group including further removal where possible of paper documents within the workflows across the business and the introduction of more automated processes.

## Application & Review

This Statement is made pursuant to Chapter 4 of the Disclosure Guidelines and Transparency Rules (DTR) issued by the Financial Conduct Authority and constitutes our Group and Company's Statement of Directors' Financial Responsibilities for the most recently audited financial year, ending 31<sup>st</sup> December 2023. The Statement is to be reviewed on an annual basis and updated as necessary.

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