

Registered number: 01157634

**RELATED FLUID POWER LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**RELATED FLUID POWER LIMITED**

**COMPANY INFORMATION**

**DIRECTORS**

J B Spittle (resigned 14 June 2022)  
J P Spittle  
A J Spittle  
J F Spittle  
R Lennie  
J S Lee  
C S Spittle (appointed 1 October 2022)

**COMPANY SECRETARY**

J F Spittle

**REGISTERED NUMBER**

01157634

**REGISTERED OFFICE**

10 Elm Court  
Arden Street  
Stratford upon Avon  
Warwickshire  
CV37 6PA

**INDEPENDENT AUDITORS**

EQ Accountants LLP  
Chartered Accountants & Statutory Auditors  
14 City Quay  
Dundee  
DD1 3JA

**RELATED FLUID POWER LIMITED**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**INTRODUCTION**

The directors present the strategic report of the Company for the year ended 31 December 2022.

**BUSINESS REVIEW**

The principal activity of the Company continues to be that of the design, manufacture and supply of high quality, cost effective hydraulic products. The Directors are committed to improving efficiencies to allow the company to be more competitive and flexible in fluctuating market conditions. The company continues to build strong relationships with customers and suppliers, developing systems and processes to accommodate varying requirements. The company is also focused on environmental issues, both in its own workings and the development of products.

The performance in the last twelve months has been sustained in challenging circumstances, both with existing and new projects. The Directors are confident this will continue in the coming months and years.

**PRINCIPAL RISKS AND UNCERTAINTIES**

**Commercial risk**

The Company saw sustained performance throughout 2022 while navigating significant rising component, raw material and import freight costs. At times it has been difficult to pass on respective increases quickly to the Company's customers, and towards the end of the period additional challenges posed by component shortages and lengthening lead times have necessitated regular review and flexibility in the face of continued difficult trading conditions.

**Exchange rate risk**

The Company imports raw materials/components from global suppliers, as well as selling worldwide and will experience fluctuations in foreign exchange rates. With the continued difficulties around international trade in light of ongoing geopolitical circumstances, the Directors are mindful of the implications both can have on the Company and steps have been put in place to minimise impact accordingly.

**Environmental risk**

The Company recognises the importance of assessing any potential for causing harm to the environment and to put in place respective mitigation programs and procedures to reduce or eliminate any risk. It is intent on reducing carbon emissions and environmental waste where possible.

We engage with suppliers and customers on packing requirements to reduce waste and have introduced such programs as 'returnable packaging', 'reduced /no plastic packaging' and 'consolidated / full pallet shipments'.

**Health and safety legislation**

The company recognises the importance of, and has policies and procedures in place to ensure, its health and safety requirements are met at all times.

**FINANCIAL KEY PERFORMANCE INDICATORS**

The Company measures KPIs on a monthly basis as part of its internal control processes and management accounts function.

The KPIs are turnover, gross profit, operating profit and net assets which all continue to show positive results.

**RELATED FLUID POWER LIMITED**

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**OTHER KEY PERFORMANCE INDICATORS**

There are no other key performance indicators that the Company uses to measure performance.

This report was approved by the board on 18 September 2023 and signed on its behalf.

J F Spittle  
**Director**

## RELATED FLUID POWER LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

#### DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic report, the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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.

#### RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £254,466 (2021 - £611,999).

A dividend of £250,004 (2021 - £250,008) was paid during the year.

#### DIRECTORS

The directors who served during the year were:

J B Spittle (resigned 14 June 2022)  
J P Spittle  
A J Spittle  
J F Spittle  
R Lennie  
J S Lee  
C S Spittle (appointed 1 October 2022)

**RELATED FLUID POWER LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that: so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**POST BALANCE SHEET EVENTS**

There have been no significant events affecting the Company since the year end.

**AUDITORS**

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

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

J F Spittle  
**Director**

Date: 18 September 2023

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RELATED FLUID POWER LIMITED**

**OPINION**

We have audited the financial statements of Related Fluid Power Limited (the 'Company') for the year ended 31 December 2022, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of cash flows, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RELATED FLUID POWER LIMITED (CONTINUED)**

**OTHER INFORMATION**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

- the information given in the 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 set out on page 3, 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RELATED FLUID POWER LIMITED (CONTINUED)**

**AUDITORS' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RELATED FLUID POWER LIMITED (CONTINUED)

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 Auditors' 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.

Douglas Rae (Senior statutory auditor)

for and on behalf of

**EQ Accountants LLP**

Chartered Accountants  
Statutory Auditors

14 City Quay  
Dundee  
DD1 3JA

19 September 2023

RELATED FLUID POWER LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 - as restated £
Turnover	4	10,017,717	10,237,637
Cost of sales		<u>(7,590,819)</u>	<u>(7,703,530)</u>
<b>Gross profit</b>		<b>2,426,898</b>	<b>2,534,107</b>
Distribution costs		<b>(82,446)</b>	<b>(120,066)</b>
Administrative expenses		<b>(1,879,940)</b>	<b>(1,697,165)</b>
Other operating income	5	<u>8,663</u>	<u>136,625</u>
<b>Operating profit</b>	6	<b>473,175</b>	<b>853,501</b>
Interest payable and similar expenses	10	<u>(52,984)</u>	<u>(53,061)</u>
<b>Profit before tax</b>		<b>420,191</b>	<b>800,440</b>
Tax on profit	11	<u>(165,725)</u>	<u>(188,441)</u>
<b>Profit for the financial year</b>		<u><b>254,466</b></u>	<u><b>611,999</b></u>
<b>Other comprehensive income for the year</b>			
Unrealised surplus on revaluation of tangible fixed assets		<u>370,204</u>	-
<b>Other comprehensive income for the year</b>		<u><b>370,204</b></u>	-
<b>Total comprehensive income for the year</b>		<u><b>624,670</b></u>	<u><b>611,999</b></u>

There were no recognised gains and losses for 2022 or 2021 - as restated other than those included in the statement of comprehensive income.

The notes on pages 14 to 32 form part of these financial statements.

RELATED FLUID POWER LIMITED

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 - as restated £
<b>Fixed assets</b>			
Tangible assets	13	2,091,377	1,400,825
Investments	14	1,513	1,513
		<u>2,092,890</u>	<u>1,402,338</u>
<b>Current assets</b>			
Stocks	15	2,073,050	2,014,838
Debtors: amounts falling due within one year	16	2,136,433	2,410,316
Cash at bank and in hand		347,671	734,152
		<u>4,557,154</u>	<u>5,159,306</u>
Creditors: amounts falling due within one year	17	(2,030,021)	(2,308,302)
<b>Net current assets</b>		<u>2,527,133</u>	<u>2,851,004</u>
<b>Total assets less current liabilities</b>		<u>4,620,023</u>	<u>4,253,342</u>
Creditors: amounts falling due after more than one year	18	(265,577)	(455,656)
<b>Provisions for liabilities</b>			
Deferred tax	21	(307,413)	(125,319)
		<u>(307,413)</u>	<u>(125,319)</u>
<b>Net assets</b>		<u><u>4,047,033</u></u>	<u><u>3,672,367</u></u>
<b>Capital and reserves</b>			
Called up share capital	22	137,806	137,806
Share premium account	23	6,000	6,000
Revaluation reserve	23	498,290	142,875
Capital redemption reserve	23	6,194	6,194
Profit and loss account	23	3,398,743	3,379,492
		<u>4,047,033</u>	<u>3,672,367</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 September 2023.

J P Spittle  
Director

A J Spittle  
Director

The notes on pages 14 to 32 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £	Share premium account £	Capital redemption reserve £	Revaluation reserve £	Profit and loss account £	Total equity £
<b>At 1 January 2021</b>	<b>137,806</b>	<b>6,000</b>	<b>6,194</b>	<b>142,875</b>	<b>3,017,501</b>	<b>3,310,376</b>
<b>Comprehensive income for the year</b>						
Profit for the year	-	-	-	-	611,999	611,999
<b>Contributions by and distributions to owners</b>						
Dividends: Equity capital	-	-	-	-	(250,008)	(250,008)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(250,008)</b>	<b>(250,008)</b>
<b>At 1 January 2022</b>	<b>137,806</b>	<b>6,000</b>	<b>6,194</b>	<b>142,875</b>	<b>3,379,492</b>	<b>3,672,367</b>
<b>Comprehensive income for the year</b>						
Profit for the year	-	-	-	-	254,466	254,466
Surplus on revaluation of other fixed assets	-	-	-	370,204	-	370,204
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>370,204</b>	<b>254,466</b>	<b>624,670</b>
<b>Contributions by and distributions to owners</b>						
Dividends: Equity capital	-	-	-	-	(250,004)	(250,004)
Transfer to/ from profit and loss account	-	-	-	(14,789)	14,789	-
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(14,789)</b>	<b>(235,215)</b>	<b>(250,004)</b>
<b>At 31 December 2022</b>	<b>137,806</b>	<b>6,000</b>	<b>6,194</b>	<b>498,290</b>	<b>3,398,743</b>	<b>4,047,033</b>

The notes on pages 14 to 32 form part of these financial statements.

RELATED FLUID POWER LIMITED

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 - as restated £
<b>Cash flows from operating activities</b>		
Profit for the financial year	254,466	611,999
<b>Adjustments for:</b>		
Depreciation of tangible assets	187,301	249,813
Loss on disposal of tangible assets	-	(347)
Interest paid	52,984	53,061
Taxation charge	165,725	188,441
(Increase) in stocks	(58,212)	(424,941)
Decrease/(increase) in debtors	321,868	(331,015)
(Decrease)/increase in creditors	(78,873)	421,253
Corporation tax (paid)	(192,304)	(90,006)
<b>Net cash generated from operating activities</b>	<u>652,955</u>	<u>678,258</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(507,649)	(66,783)
Sale of tangible fixed assets	-	8,006
HP interest paid	(17,716)	(10,148)
<b>Net cash from investing activities</b>	<u>(525,365)</u>	<u>(68,925)</u>
<b>Cash flows from financing activities</b>		
Repayment of loans	(408,575)	(91,425)
Repayment of other loans	(12,828)	(12,828)
Repayment of/new finance leases	192,604	(129,424)
Dividends paid	(250,004)	(250,008)
Interest paid	(35,268)	(42,913)
<b>Net cash used in financing activities</b>	<u>(514,071)</u>	<u>(526,598)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>(386,481)</u>	<u>82,735</u>
Cash and cash equivalents at beginning of year	734,152	651,417
<b>Cash and cash equivalents at the end of year</b>	<u>347,671</u>	<u>734,152</u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<u>347,671</u>	<u>734,152</u>

The notes on pages 14 to 32 form part of these financial statements.

RELATED FLUID POWER LIMITED

ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 31 DECEMBER 2022

	At 1 January 2022 £	Cash flows £	New finance leases £	At 31 December 2022 £
Cash at bank and in hand	734,152	(386,481)	-	347,671
Debt due after 1 year	(326,426)	310,292	-	(16,134)
Debt due within 1 year	(424,021)	14,389	-	(409,632)
Finance leases	(260,769)	198,239	(390,843)	(453,373)
	<u>(277,064)</u>	<u>136,439</u>	<u>(390,843)</u>	<u>(531,468)</u>

The notes on pages 14 to 32 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**1. GENERAL INFORMATION**

The company is limited by shares and incorporated in England; Registration Number: 01157634. The registered office address is 10 Elm Court, Arden Street, Stratford Upon Avon, Warwickshire, CV37 6PA. The trading address is Cupar Muir, Cupar, Fife, KY15 5SL.

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

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

The following principal accounting policies have been applied:

**2.2 FOREIGN CURRENCY TRANSLATION**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.3 REVENUE**

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

**Sale of goods**

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

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

**2.4 OPERATING LEASES: THE COMPANY AS LESSEE**

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.5 LEASED ASSETS: THE COMPANY AS LESSEE**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.6 RESEARCH AND DEVELOPMENT

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

Where the company claims for research and development tax relief, the benefit is only recognised within the financial statements once the claim has been submitted and approved by HM Revenue & Customs.

2.7 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.8 PENSIONS

**Defined contribution pension plan**

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

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.9 CURRENT AND DEFERRED TAXATION

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

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

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.10 TANGIBLE FIXED ASSETS

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

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

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Short-term leasehold property	- 2% straight line
Plant and machinery	- 10% straight line
Motor vehicles	- 25% of net book value
Fixtures, fittings and equipment	- 15% of net book value/ 33.33% straight line
Mazak machinery	- 5% straight line

2.11 REVALUATION OF TANGIBLE FIXED ASSETS

Individual freehold, leasehold properties and Mazak machinery are all carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers for property, and directors for other assets.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.12 STOCKS

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

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.13 FINANCIAL INSTRUMENTS

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" 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 trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

**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 the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

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

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

3. **JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the process of applying the accounting policies, management has not made any significant judgments that have a significant effect on the amounts recognised in the financial statements.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the new financial year are discussed below:

Depreciation

Due to the nature of the company's activities, the plant and machinery and other assets depreciation policy is considered to be the most significant estimation within the company's financial statements. The net book value of the Plant and machinery and Mazak Machinery as at 31 December 2022 amounted to £1,442,758 (2021 - £723,606).

During the year the directors reallocated Mazak machinery from Plant and machinery to their own class and revalued this class on 9th May 2022. With this transfer in class, the depreciation rate on these assets has been updated from 10 years straight line to 20 years straight line to better reflect the useful life of these assets. This is as detailed per note 2.10.

Management review the depreciation policy regularly to determine whether the rates and methods are reasonable for each machine. If the net book values of these assets were considered to change significantly, a change in the depreciation rates may be required.

4. **TURNOVER**

The whole of the turnover is attributable to UK sales of the same class.

	<b>2022</b>	<i>2021 - as</i>
	£	<i>restated</i>
		£
United Kingdom	7,611,308	7,794,524
Rest of the world	2,406,409	2,443,113
	<u>10,017,717</u>	<u>10,237,637</u>

5. **OTHER OPERATING INCOME**

	<b>2022</b>	<i>2021 - as</i>
	£	<i>restated</i>
		£
CRJS income	-	103,528
Sundry income	8,663	16,182
Foreign exchange difference - gain/(loss)	-	16,915
	<u>8,663</u>	<u>136,625</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

6. OPERATING PROFIT

The operating profit is stated after charging:

	<b>2022</b>	<i>2021 - as restated</i>
	£	£
Exchange differences	<b>62,579</b>	<i>(16,915)</i>
Other operating lease rentals	<b>9,000</b>	<i>9,000</i>
	<u><b>71,579</b></u>	<u><i>9,085</i></u>

7. AUDITORS' REMUNERATION

	<b>2022</b>	<i>2021 - as restated</i>
	£	£
Fees payable to the Company's auditors for the audit of the Company's financial statements	<b>16,500</b>	<i>13,350</i>

8. EMPLOYEES

	<b>2022</b>	<i>2021 - as restated</i>
	£	£
Wages and salaries	<b>1,668,608</b>	<i>1,635,801</i>
Social security costs	<b>178,802</b>	<i>156,018</i>
Cost of defined contribution scheme	<b>100,178</b>	<i>85,171</i>
	<u><b>1,947,588</b></u>	<u><i>1,876,990</i></u>

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

	<b>2022</b>	<i>2021</i>
	No.	No.
Direct	<b>39</b>	<i>38</i>
Administration	<b>6</b>	<i>6</i>
Directors	<b>7</b>	<i>7</i>
	<u><b>52</b></u>	<u><i>51</i></u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

9. DIRECTORS' REMUNERATION

	2022 £	2021 - as restated £
Directors' emoluments	427,252	418,591
Company contributions to defined contribution pension schemes	73,399	59,949
	<u>500,651</u>	<u>478,540</u>

During the year retirement benefits were accruing to 5 directors (2021 - 5) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £119,899 (2021 - £117,078).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £30,399 (2021 - £25,973).

10. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022 £	2021 - as restated £
Bank interest payable	1,625	20,241
Other loan interest payable	32,588	22,672
Finance leases and hire purchase contracts	17,716	10,148
Other interest payable	1,055	-
	<u>52,984</u>	<u>53,061</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

11. TAXATION

	2022 £	2021 - as restated £
<b>Corporation tax</b>		
Current tax on profits for the year	-	167,977
Adjustments in respect of previous periods	(16,369)	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	182,094	20,464
	<u>165,725</u>	<u>188,441</u>

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is higher than (2021 - higher than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 - as restated £
Profit on ordinary activities before tax	<u>420,191</u>	<u>800,440</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	79,836	152,084
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	6,506	60
Capital allowances for year in excess of depreciation	(103,139)	16,849
Other timing differences leading to an increase (decrease) in taxation	428	(950)
Book profit on chargeable assets	-	(66)
Changes in provisions leading to an increase (decrease) in the tax charge	182,094	20,464
<b>Total tax charge for the year</b>	<u>165,725</u>	<u>188,441</u>

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

The only factors affecting tax charges are those imposed by HMRC.

12. DIVIDENDS

	2022 £	2021 - as restated £
Paid equity dividends on ordinary shares	<u>250,004</u>	<u>250,008</u>

RELATED FLUID POWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

TANGIBLE FIXED ASSETS

	Freehold property	Short-term leasehold property	Plant and machinery	Motor vehicles	Fixtures, fitting and equipment	Mazak machinery	Total
	£	£	£	£	£	£	£
<b>Cost or valuation</b>							
At 1 January 2022	180,000	38,237	1,005,873	169,713	408,311	-	4,102,134
Additions	-	9,970	16,521	-	16,557	464,601	507,649
Transfers between classes	-	-	1,938,032	-	-	1,938,032	-
Revaluations	-	-	-	-	-	(1,008,032)	(1,008,032)
At 31 December 2022	180,000	48,207	2,084,362	169,713	424,868	1,394,601	3,601,751
<b>Depreciation</b>							
At 1 January 2022	16,800	2,283	1,282,267	81,184	318,775	-	2,701,309
Charge for the year on owned assets	9,600	964	43,861	2,072	22,431	43,086	122,014
Charge for the year on financed assets	-	-	-	20,060	-	45,227	65,287
Transfers between classes	-	-	1,359,947	-	-	1,359,947	-
On revalued assets	-	-	-	-	-	(1,378,236)	(1,378,236)
At 31 December 2022	26,400	3,247	1,966,181	103,316	341,206	70,024	1,510,374
<b>Net book value</b>							
At 31 December 2022	153,600	44,960	118,181	66,397	83,662	1,324,577	2,091,377
At 31 December 2021 - as restated	463,200	35,954	723,606	88,529	89,536	-	1,400,825

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

13. TANGIBLE FIXED ASSETS (CONTINUED)

The net book value of land and buildings may be further analysed as follows:

	<b>2022</b>	<i>2021 - as</i>
	£	<i>restated</i>
		£
Freehold	<b>453,600</b>	463,200
Short leasehold	<b>44,960</b>	35,954
	<u><b>498,560</b></u>	<u>499,154</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	<b>2022</b>	<i>2021 - as</i>
	£	<i>restated</i>
		£
Plant and machinery	-	426,165
Motor vehicles	<b>60,178</b>	88,529
Mazak machinery	<b>807,730</b>	-
	<u><b>867,908</b></u>	<u>514,694</u>

Land and buildings were revalued by Graham and Sibbald on 11th March 2020. The market value of £480,000 was calculated based on the estimated amount the property would realise in an arms length sale transaction. The directors consider that this has not changed materially in the current year.

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	<b>2022</b>	<i>2021 - as</i>
	£	<i>restated</i>
		£
Cost	<b>550,462</b>	550,462
Accumulated depreciation	<b>(243,612)</b>	(232,603)
<b>Net book value</b>	<u><b>306,850</b></u>	<u>317,859</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

13. TANGIBLE FIXED ASSETS (CONTINUED)

During the year the directors reallocated Mazak machinery from Plant and Machinery to their own class and revalued this class on 9th May 2022. The market value of £930,000 was calculated based on the estimated amount the machines would realise in an arms length transaction.

With this transfer in class, the depreciation rate on these assets has been revised from 10 years straight line to 20 years straight line to better reflect the useful life of these items.

If the Mazak machinery had not been included at valuation they would have been included under the historical cost convention as follows:

	2022 £	2021 - as restated £
Cost	1,938,032	-
Accumulated depreciation	(1,423,958)	-
<b>Net book value</b>	<u><u>514,074</u></u>	<u><u>-</u></u>

14. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2022	<u>1,513</u>
At 31 December 2022	<u><u>1,513</u></u>

SUBSIDIARY UNDERTAKING

The following was a subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Rapid Power International Limited	Cupar Muir, Cupar, Fife, KY15 5SL	Dormant	Ordinary	100 %

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

15. STOCKS

	<b>2022</b>	<i>2021 - as</i>
	<b>£</b>	<i>restated</i>
		<b>£</b>
Raw materials and consumables	<b>1,837,880</b>	1,847,099
Work in progress (goods to be sold)	<b>235,170</b>	167,739
	<b><u>2,073,050</u></b>	<b><u>2,014,838</u></b>

16. DEBTORS

	<b>2022</b>	<i>2021 - as</i>
	<b>£</b>	<i>restated</i>
		<b>£</b>
Trade debtors	<b>2,001,058</b>	2,202,796
Other debtors	<b>70,261</b>	178,026
Prepayments and accrued income	<b>17,129</b>	29,494
Tax recoverable	<b>47,985</b>	-
	<b><u>2,136,433</u></b>	<b><u>2,410,316</u></b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

17. CREDITORS: Amounts falling due within one year

	2022 £	2021 - as restated £
Bank loans	-	111,111
Other loans	12,828	12,828
Trade creditors	1,192,042	1,416,131
Amounts owed to group undertakings	1,513	1,513
Other taxation and social security	135,605	294,026
Obligations under finance lease and hire purchase contracts	203,930	131,539
Other creditors	396,804	308,663
Accruals and deferred income	87,299	32,491
	<u>2,030,021</u>	<u>2,308,302</u>

The bank overdraft and bank loan is secured in favour of Clydesdale Bank plc who hold a fixed and floating charge over the assets of the Company and a standard security over the property.

The other loan of original value £35,000 is provided by The Energy Saving Trust and repayable via 60 equal repayments over a five year term. As long as the terms of this agreement are adhered to, no interest will be charged. In order to comply with the Financial Reporting Standard FRS102, loans of this nature are required to be shown at their 'fair value' at each year end. The directors consider that the fair value does not vary significantly from the amortised cost of the other loan and have therefore chosen not to make this adjustment.

Obligations under finance lease and hire purchase contracts are secured against the relevant tangible assets.

Other creditors include the amounts of £Nil (2021 - £Nil) in respect of trade debtor funding under a debt factoring agreement.

18. CREDITORS: Amounts falling due after more than one year

	2022 £	2021 - as restated £
Bank loans	-	297,464
Other loans	16,134	28,962
Net obligations under finance leases and hire purchase contracts	249,443	129,230
	<u>265,577</u>	<u>455,656</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

19. LOANS

Analysis of the maturity of loans is given below:

	2022 £	2021 - as restated £
<b>Amounts falling due within one year</b>		
Bank loans	-	111,111
Other loans	12,828	12,828
	<u>12,828</u>	<u>123,939</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	-	111,111
Other loans	9,330	12,828
	<u>9,330</u>	<u>123,939</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	-	186,353
Other loans	6,804	16,134
	<u>6,804</u>	<u>202,487</u>
	<u>28,962</u>	<u>450,365</u>

20. HIRE PURCHASE AND FINANCE LEASES

	2022 £	2021 - as restated £
Within one year	203,930	131,974
Between 1-5 years	249,443	129,230
	<u>453,373</u>	<u>261,204</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

21. DEFERRED TAXATION

	2022 £
At beginning of year	(125,319)
Charged to profit or loss	(182,094)
<b>At end of year</b>	<b><u>(307,413)</u></b>

The provision for deferred taxation is made up as follows:

	2022 £	2021 - as restated £
Accelerated capital allowances	<u>(307,413)</u>	<u>(125,319)</u>

22. SHARE CAPITAL

	2022 £	2021 - as restated £
<b>Allotted, called up and fully paid</b>		
47,499 (2021 - 47,499) Ordinary A shares of £1.00 each	47,499	47,499
47,499 (2021 - 47,499) Ordinary B shares of £1.00 each	47,499	47,499
42,808 (2021 - 42,808) Ordinary shares of £1.00 each	42,808	42,808
	<u>137,806</u>	<u>137,806</u>

23. RESERVES

**Share premium account**

The balance on this account equates to the additional price paid in excess of par value for the share capital of the company when the shares were initially issued.

**Revaluation reserve**

The balance on this account equates to the uplift in the tangible fixed asset value following revaluation.

**Capital redemption reserve**

The balance on this account equates to the par value of previously issued share capital that has been cancelled.

**Profit and loss account**

The profit and loss account includes all current and prior period retained profits and losses.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**24. PRIOR YEAR ADJUSTMENT**

Retained earnings have been restated to adjust for overstated stock and an associated adjustment to corporation tax has therefore also been recognised in the comparative figures. The effect within the Statement of Comprehensive Income is to increase cost of sales by £127,683 and lower tax expense by £24,260 for the year to 31 December 2021. The impact on earlier periods is to reduce retained earnings by £31,073.

This in turn has reduced stock by £166,045 and other taxation and social security by £31,549 within the Statement of Financial Position.

**25. CAPITAL COMMITMENTS**

At 31 December 2022 the Company had capital commitments as follows:

	<b>2022</b>	<i>2021 - as</i>
	<b>£</b>	<i>restated</i>
		<b>£</b>
Contracted for but not provided in these financial statements	<u><b>111,825</b></u>	<u><b>413,114</b></u>

**26. PENSION COMMITMENTS**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £100,178 (2021 - £85,054). Contributions totaling £NIL (2021 - £Nil) were payable to the fund at the reporting date and are included in creditors.

**27. COMMITMENTS UNDER OPERATING LEASES**

At 31 December 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>2022</b>	<i>2021 - as</i>
	<b>£</b>	<i>restated</i>
		<b>£</b>
Not later than 1 year	<b>5,507</b>	<b>10,007</b>
Later than 1 year and not later than 5 years	<b>2,265</b>	<b>7,772</b>
	<u><b>7,772</b></u>	<u><b>17,779</b></u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

28. RELATED PARTY TRANSACTIONS

The directors consider themselves to be the only key management personnel and remuneration is disclosed per note 9.

	2022 Sales £	2022 Purchases £	2021 Sales £	2021 Purchases £
Entities with control, joint control or significant influence	<u>107,154</u>	<u>504,043</u>	<u>202,688</u>	<u>581,465</u>
			2022 £	2021 - as restated £
<b>Amounts owed to</b>				
Entities with control, joint control or significant influence			108,785	221,914
Key management personnel			<u>323,698</u>	<u>240,075</u>
			2022 £	2021 - as restated £
<b>Amounts owed by</b>				
Entities with control, joint control or significant influence			12,694	37,805
Key management personnel			<u>-</u>	<u>-</u>

29. CONTROLLING PARTY

The Company has no ultimate controlling party.

The Company is exempt from producing consolidated accounts under the Companies Act 2006 section 405, as a result of the subsidiary undertaking being dormant, and whose assets are not material to the overall true and fair view of the financial statements.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.