

**REGISTERED NUMBER: 05881532 (England and Wales)**

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023  
FOR  
BLUEPRINT DESIGN ENGINEERING LIMITED**

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FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**BLUEPRINT DESIGN ENGINEERING LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

<b>DIRECTORS:</b>	Mr J R Barratt Mr R P Sharphouse
<b>SECRETARY:</b>	Mr J R Barratt
<b>REGISTERED OFFICE:</b>	The Clock Tower Business Centre Low Wood Ulverston Cumbria LA12 8LY
<b>REGISTERED NUMBER:</b>	05881532 (England and Wales)
<b>AUDITORS:</b>	Melville & Co 17/18 Trinity Enterprise Centre Furness Business Park Ironworks Road Barrow in Furness Cumbria LA14 2PN
<b>BANKERS:</b>	National Westminster Bank plc 113 Dalton Road Barrow in Furness Cumbria LA14 1WY

**STRATEGIC REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

The directors present their strategic report for the year ended 30 September 2023.

**REVIEW OF BUSINESS**

As with previous years, the principal activity of the company is that of design, manufacture and sales of subsea acoustic sensors and navigation equipment. The market for these products is split into the commercial sectors of underwater survey & exploration and the governmental sectors of Military and Search and Rescue. The company's products are marketed and sold internationally, both directly and through an extensive group of distributors and partners.

During the year ended 30 September 2023 the company continued a trend of steady growth. This was due in part to the continued growth in sales of the company's acoustic imaging and positioning products and also some larger military supply contracts for its diver navigation products.

The company continues to work with numerous partners to develop new projects and systems enhancing the company's future abilities.

The company continues to further its product portfolio and its markets by the ever-present research and development of new systems and accessories to current products.

**KEY PERFORMANCE INDICATORS**

Gross Turnover grew from £16.2m (22) to £20.8m (23) a 28.4% increase.

Gross Profit has increased from £8.84m (22) to £11.09m (23) a 25.4% increase.

Gross Profit percentage has decreased slightly from 54.50% (22) to 53.19% (23)

Net Profit after tax has increased from £5.59m (22) to £6.61m (23)

Average number of employees grew towards the end of the financial year from 33 (22) 40 (23) a 21.2% increase.

**PRINCIPAL RISKS AND UNCERTAINTIES**

**Exposure to Foreign Economies**

The company operates internationally but manages to mitigate the risk of exposure to foreign exchange rates by using GP Pound Sterling as its functional currency. Whilst a small percentage of the supply chain does expose the company to both EUROS and USDs this is mitigated by an almost bi-lateral amount of invoicing and the holding of bank accounts in those currencies.

**Global Economic Climate**

The global economic climate continues to pose an ever-present risk to the company. The company diversifies its sales across multiple market sectors and international user groups in order to manage the risk as much as possible.

**Competitive Pressure**

Whilst competitive pressure is constantly a risk for the company, it minimizes this risk by operating in extremely niche markets whilst constantly updating its products, keeping them as technologically advanced as possible. The company's wide spread of market sectors and the agility of its design department also minimises risk of competition.

**STRATEGIC REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**FUTURE DEVELOPMENTS**

The company continues to seek opportunities by forming strong alliances with partner companies in similar sectors, designing new and refreshed products, and by diversification into new markets.

Turnover is expected to increase by at least the current percentage with the pending award of tendered contracts and the release of new products.

As of 20th June 2024, Blueprint Subsea has strengthened its relationship with a strategic partner SUEX Srl. The parent holding, AION Srl "AION Group" has been formed with both entities being wholly owned subsidiaries. This re-structuring broadens horizons in the underwater domain, builds strength by bridging resources and opens opportunities for new product development and growth. Whilst Blueprint Subsea and SUEX Srl share a market overlap in the defence and diving sectors, both brands have considerable strength in their own independent markets. Both Blueprint Subsea and SUEX Srl will continue to operate and trade as separate entities under their current management for the foreseeable future.

**ON BEHALF OF THE BOARD:**

Mr J R Barratt - Secretary

26 June 2024

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

The directors present their report with the financial statements of the company for the year ended 30 September 2023.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of electromechanical design and manufacturing consultancy.

**DIVIDENDS**

No dividends will be distributed for the year ended 30 September 2023.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 October 2022 to the date of this report.

Mr J R Barratt  
Mr R P Sharphouse

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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;
- 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**

Mr J R Barratt - Secretary

26 June 2024

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BLUEPRINT DESIGN ENGINEERING LIMITED**

### **Opinion**

We have audited the financial statements of Blueprint Design Engineering Limited (the 'company') for the year ended 30 September 2023 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, 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 30 September 2023 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 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 directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BLUEPRINT DESIGN ENGINEERING LIMITED**

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where 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 four, 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 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.

### **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 a Report of the Auditors 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:

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.

- Enquiry of management, and those charged with governance around actual and potential litigation and claims.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
BLUEPRINT DESIGN ENGINEERING LIMITED**

**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 a Report of the Auditors 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.

Simon Oram MA FCCA (Senior Statutory Auditor)  
for and on behalf of Melville & Co  
17/18 Trinity Enterprise Centre  
Furness Business Park  
Ironworks Road  
Barrow in Furness  
Cumbria  
LA14 2PN

27 June 2024

**INCOME STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Notes	30.9.23 £	£	30.9.22 £	£
<b>TURNOVER</b>	3		20,848,717		16,230,020
Cost of sales			<u>9,758,284</u>		<u>7,385,406</u>
<b>GROSS PROFIT</b>			11,090,433		8,844,614
Distribution costs		-		792	
Administrative expenses		<u>3,017,780</u>		<u>2,121,800</u>	
			3,017,780		2,122,592
<b>OPERATING PROFIT</b>	5		8,072,653		6,722,022
Income from fixed asset investments	7		-		6,245
Interest receivable and similar income	8		<u>21,828</u>		<u>1,994</u>
			21,828		8,239
			<u>8,094,481</u>		<u>6,730,261</u>
Interest payable and similar expenses	9		51		80
<b>PROFIT BEFORE TAXATION</b>			8,094,430		6,730,181
Tax on profit	10		<u>1,482,514</u>		<u>1,145,171</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>			<u>6,611,916</u>		<u>5,585,010</u>

The notes form part of these financial statements

**OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	30.9.23	30.9.22
Notes	£	£
<b>PROFIT FOR THE YEAR</b>	6,611,916	5,585,010
<b>OTHER COMPREHENSIVE INCOME</b>	-	-
<b>TOTAL COMPREHENSIVE INCOME</b>	-	-
<b>FOR THE YEAR</b>	<u>6,611,916</u>	<u>5,585,010</u>

The notes form part of these financial statements

**BALANCE SHEET**  
**30 SEPTEMBER 2023**

	Notes	30.9.23		30.9.22	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	12		574,950		92,569
Investments	13		<u>30,945</u>		<u>30,945</u>
			605,895		123,514
<b>CURRENT ASSETS</b>					
Stocks	14	4,537,439		3,500,000	
Debtors	15	4,340,886		2,551,639	
Cash at bank and in hand		<u>5,974,191</u>		<u>4,059,478</u>	
		14,852,516		10,111,117	
<b>CREDITORS</b>					
Amounts falling due within one year	16	<u>1,970,307</u>		<u>3,358,443</u>	
<b>NET CURRENT ASSETS</b>			<u>12,882,209</u>		<u>6,752,674</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>13,488,104</u>		<u>6,876,188</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	17		92		92
Share premium	18		19,990		19,990
Retained earnings	18		<u>13,468,022</u>		<u>6,856,106</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>13,488,104</u>		<u>6,876,188</u>

The financial statements were approved by the Board of Directors and authorised for issue on 26 June 2024 and were signed on its behalf by:

Mr J R Barratt - Director

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
<b>Balance at 1 October 2021</b>	92	4,924,550	19,990	4,944,632
Prior year adjustment	-	346,546	-	346,546
As restated	92	5,271,096	19,990	5,291,178
<b>Changes in equity</b>				
Dividends	-	(4,000,000)	-	(4,000,000)
Total comprehensive income	-	5,585,010	-	5,585,010
<b>Balance at 30 September 2022</b>	92	6,856,106	19,990	6,876,188
<b>Changes in equity</b>				
Total comprehensive income	-	6,611,916	-	6,611,916
<b>Balance at 30 September 2023</b>	92	13,468,022	19,990	13,488,104

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Notes	30.9.23 £	30.9.22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	4,368,993	6,077,580
Interest paid		(51)	(80)
Tax paid		(1,857,168)	(969,424)
Net cash from operating activities		<u>2,511,774</u>	<u>5,108,076</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(618,889)	(28,963)
Interest received		21,828	1,994
Dividends received		-	6,245
Net cash from investing activities		<u>(597,061)</u>	<u>(20,724)</u>
<b>Cash flows from financing activities</b>			
Equity dividends paid		-	(4,000,000)
Net cash from financing activities		<u>-</u>	<u>(4,000,000)</u>
<b>Increase in cash and cash equivalents</b>		<u>1,914,713</u>	<u>1,087,352</u>
<b>Cash and cash equivalents at beginning of year</b>	2	4,059,478	2,972,126
<b>Cash and cash equivalents at end of year</b>	2	<u>5,974,191</u>	<u>4,059,478</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	30.9.23	30.9.22
	£	£
Profit before taxation	8,094,430	6,730,181
Depreciation charges	133,497	37,435
Loss on disposal of fixed assets	3,010	-
Finance costs	51	80
Finance income	<u>(21,828)</u>	<u>(8,239)</u>
	8,209,160	6,759,457
Increase in stocks	(1,037,439)	(2,260,000)
(Increase)/decrease in trade and other debtors	(1,789,247)	528,665
(Decrease)/increase in trade and other creditors	<u>(1,013,481)</u>	<u>1,049,458</u>
<b>Cash generated from operations</b>	<u><u>4,368,993</u></u>	<u><u>6,077,580</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 30 September 2023**

	30.9.23	1.10.22
	£	£
Cash and cash equivalents	<u>5,974,191</u>	<u>4,059,478</u>

**Year ended 30 September 2022**

	30.9.22	1.10.21
	£	£
Cash and cash equivalents	<u>4,059,478</u>	<u>2,972,126</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.22	Cash flow	At 30.9.23
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	<u>4,059,478</u>	<u>1,914,713</u>	<u>5,974,191</u>
	<u>4,059,478</u>	<u>1,914,713</u>	<u>5,974,191</u>
<b>Total</b>	<u><u>4,059,478</u></u>	<u><u>1,914,713</u></u>	<u><u>5,974,191</u></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**1. STATUTORY INFORMATION**

Blueprint Design Engineering Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and trade discounts.

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

**Stocks**

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

**Financial instruments**

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

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

**Taxation**

Taxation for the year comprises current. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. ACCOUNTING POLICIES - continued

**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.

**Pension costs and other post-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.

**Going concern**

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

3. TURNOVER

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

4. EMPLOYEES AND DIRECTORS

	30.9.23	30.9.22
	£	£
Wages and salaries	1,592,962	1,284,068
Social security costs	166,881	141,391
Other pension costs	53,225	31,219
	<u>1,813,068</u>	<u>1,456,678</u>

The average number of employees during the year was as follows:

	30.9.23	30.9.22
Marketing, sales and trading	31	25
Research and development	9	8
	<u>40</u>	<u>33</u>

	30.9.23	30.9.22
	£	£
Directors' remuneration	200,000	200,000
Directors' pension contributions to money purchase schemes	<u>14,500</u>	<u>12,000</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>2</u>
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Information regarding the highest paid director is as follows:

	30.9.23	30.9.22
	£	£
Emoluments etc	100,000	100,000
Pension contributions to money purchase schemes	<u>8,500</u>	<u>6,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

5. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	30.9.23	30.9.22
	£	£
Depreciation - owned assets	133,498	37,435
Loss on disposal of fixed assets	3,010	-
Foreign exchange differences	<u>37,836</u>	<u>(12,110)</u>

6. AUDITORS' REMUNERATION

	30.9.23	30.9.22
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u>4,150</u>	<u>4,180</u>

7. INCOME FROM FIXED ASSET INVESTMENTS

	30.9.23	30.9.22
	£	£
Franked investment income	<u>-</u>	<u>6,245</u>

8. INTEREST RECEIVABLE AND SIMILAR INCOME

	30.9.23	30.9.22
	£	£
Interest received	<u>21,828</u>	<u>1,994</u>

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	30.9.23	30.9.22
	£	£
Interest payable	<u>51</u>	<u>80</u>

10. TAXATION

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	30.9.23	30.9.22
	£	£
Current tax:		
UK corporation tax	<u>1,482,514</u>	<u>1,145,171</u>
Tax on profit	<u>1,482,514</u>	<u>1,145,171</u>

UK corporation tax was charged at 19% in 2022.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

10. TAXATION - continued

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	30.9.23 £	30.9.22 £
Profit before tax	<u>8,094,430</u>	<u>6,730,181</u>
Profit multiplied by the standard rate of corporation tax in the UK of 22% (2022 - 19%)	1,780,775	1,278,734
Effects of:		
Expenses not deductible for tax purposes	10,138	961
Income not taxable for tax purposes	-	(1,186)
Capital allowances in excess of depreciation	(62,765)	-
Depreciation in excess of capital allowances	-	2,784
Adjustments to tax charge in respect of previous periods	(82,082)	-
Research & development uplift	(164,137)	(218,205)
Prior year adjustment	-	81,288
Rate change adjustment	585	795
Total tax charge	<u>1,482,514</u>	<u>1,145,171</u>

11. DIVIDENDS

	30.9.23 £	30.9.22 £
A ordinary shares of £1 each Interim	<u>-</u>	<u>4,000,000</u>

12. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
At 1 October 2022	30,837	156,938	68,406	103,319	359,500
Additions	4,674	544,073	20,211	49,931	618,889
Disposals	(3,060)	-	-	-	(3,060)
At 30 September 2023	<u>32,451</u>	<u>701,011</u>	<u>88,617</u>	<u>153,250</u>	<u>975,329</u>
<b>DEPRECIATION</b>					
At 1 October 2022	25,985	102,877	57,705	80,364	266,931
Charge for year	898	106,734	8,206	17,660	133,498
Eliminated on disposal	(50)	-	-	-	(50)
At 30 September 2023	<u>26,833</u>	<u>209,611</u>	<u>65,911</u>	<u>98,024</u>	<u>400,379</u>
<b>NET BOOK VALUE</b>					
At 30 September 2023	<u>5,618</u>	<u>491,400</u>	<u>22,706</u>	<u>55,226</u>	<u>574,950</u>
At 30 September 2022	<u>4,852</u>	<u>54,061</u>	<u>10,701</u>	<u>22,955</u>	<u>92,569</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

13.	<b>FIXED ASSET INVESTMENTS</b>			Unlisted investments £
	<b>COST</b>			
	At 1 October 2022 and 30 September 2023			<u>30,945</u>
	<b>NET BOOK VALUE</b>			
	At 30 September 2023			<u>30,945</u>
	At 30 September 2022			<u><u>30,945</u></u>
14.	<b>STOCKS</b>			
		30.9.23	30.9.22	
		£	£	
	Stocks	<u>4,537,439</u>	<u>3,500,000</u>	
15.	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
		30.9.23	30.9.22	
		£	£	
	Trade debtors	3,671,804	2,041,640	
	Directors' current accounts	8,766	8,766	
	VAT	590,841	435,419	
	Prepayments	69,475	65,814	
		<u>4,340,886</u>	<u>2,551,639</u>	
16.	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
		30.9.23	30.9.22	
		£	£	
	Trade creditors	1,013,207	2,083,049	
	Corporation tax	851,804	1,226,459	
	Other taxes	36,725	(6,507)	
	Other creditors	29,236	18,466	
	Accrued expenses	39,335	36,976	
		<u>1,970,307</u>	<u>3,358,443</u>	
17.	<b>CALLED UP SHARE CAPITAL</b>			
	Allotted, issued and fully paid:			
	Number:	Class:	Nominal value:	30.9.23 £
				30.9.22 £
	90	A ordinary	£1	90
	1	A dividend	£1	1
	1	B dividend	£1	1
				<u>1</u>
				<u>92</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

18. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 October 2022	6,856,106	19,990	6,876,096
Profit for the year	6,611,916		6,611,916
At 30 September 2023	<u>13,468,022</u>	<u>19,990</u>	<u>13,488,012</u>

19. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 September 2023 and 30 September 2022:

	30.9.23 £	30.9.22 £
<b>Mr J R Barratt</b>		
Balance outstanding at start of year	4,382	4,382
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>4,382</u>	<u>4,382</u>
<b>Mr R P Sharphouse</b>		
Balance outstanding at start of year	4,382	4,382
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>4,382</u>	<u>4,382</u>

20. POST BALANCE SHEET EVENTS

On the 20 June 2024, the company became a wholly owned subsidiary of AION Srl.

21. ULTIMATE CONTROLLING PARTY

The company is controlled by Mr J Barratt and Mr R Sharphouse.

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.