

Company registration number 07759655 (England and Wales)

FIELD INTERNATIONAL GROUP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

FIELD INTERNATIONAL GROUP LIMITED

COMPANY INFORMATION

Directors Mr D Booker
Mr M Booker
Mrs M R Booker
Mr A Oliver
Mr R Marples
Mr B Chalmers (Appointed 28 June 2023)

Company number 07759655

Registered office 18-20 Nuffield Road
Nuffield Industrial Estate
Poole
Dorset
BH17 0RB

Auditor Azets Audit Services
37 Commercial Road
Poole
Dorset
BH14 0HU

FIELD INTERNATIONAL GROUP LIMITED

CONTENTS

	Page
Strategic report	1 - 4
Directors' report	5
Directors' responsibilities statement	6
Independent auditor's report	7 - 10
Profit and loss account	11
Group statement of comprehensive income	12
Group balance sheet	13
Company balance sheet	14
Group statement of changes in equity	15
Company statement of changes in equity	16
Group statement of cash flows	17
Notes to the financial statements	18 - 39

FIELD INTERNATIONAL GROUP LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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

Review of the business

The financial results for the year ended 31 December 2022 show a significant improvement over the previous year. However, there was still much work to do at this point in time.

Following the dreadful effects of the pandemic on results in 2021, we knew that 2022 was going to be hard work. However, with the support of our team across the globe, we were able to increase turnover by almost 60%. This put turnover back to almost pre-pandemic, 2019, levels.

Unfortunately, due to the cost increases experienced globally, we were not able to match the gross profit levels of 2019. This meant that our gross profit for 2022 of 32% (2019: 38%) was not enough to outweigh the increase in administrative costs. As a result, we made a slight operating loss for the year.

The board consider this a solid year of recovery. Further, we are very pleased to say that further significant trading improvement has been seen in 2023. As a result, we are extremely positive about the future of the business.

A summary of 2022 results of our individual companies follows:

The Field International Group in the UK

2022 was a turbulent year for Field in the UK. With the world opening up again toward the end of 2021, there was an expectation that some supply chain stability would be seen in terms of pricing and delivery. However, due to other global factors, such as China lockdowns and the war in Ukraine, the opposite happened in terms of the effect on the Aerospace and Defense sectors serviced by our operations in the UK.

The impact from the China delays and disruption resulted in international transportation costs increasing up to ten-fold. Obviously, when under contract to deliver in certain timescales, and under long-term contracts, the business did not have the luxury to delay the shipments required.

The impact of the war in Ukraine was felt far more on the Aerospace and Defence precision components side of the business. Many raw materials of certain required grades originate from these regions, meaning shortages were plentiful.

The result of this was a reduction in gross margin for 2022 to 18.8%, from 22.6% for 2021.

Looking forward, we are in a much stronger position due to having established a clear understanding of the cost drivers, and margin impacts, and renegotiating customer pricing accordingly. While no customers enjoy receiving price increases, we have found a broad acknowledgment and acceptance of the need for them due to market conditions.

The Field International Group in Singapore

Aerospace operations in Singapore continued to improve during 2022.

Despite turnover increasing by 45%, Aerospace operations were only marginally profitable in 2022.

Gross profit margins reduced from 18.7% in 2021 to 10.6% in 2022 as we were again unable to fully pass on input costs as customers drove hard for discounts.

2023 has seen a further significant increase in turnover. Gross margin has also improved significantly. This will result in us reporting notable profit in 2023.

Our manufacturing and assembly facility in Singapore had another poor year in 2022. However, there was a marked improvement over 2021. Turnover increased by 40% as COVID-19 restrictions in Singapore were relaxed.

FIELD INTERNATIONAL GROUP LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Gross profit margin also recovered significantly, with more fixed production costs being covered by the increase in turnover. However, the improvements were not enough to generate a profit for the year. The loss, however, was significantly lower than 2021.

Unfortunately, the business has continued to struggle in 2023. We anticipate a significant loss for the year once more.

However, we see this entity as strategically important and will continue to make improvements to make the business as efficient as possible. To this end, we took the decision to move premises to the prestigious Seletar Aerospace Park at the start of 2023.

The Field International Group in China

2022 was an outstanding year for our operations in China. This was despite a harsh pandemic lockdown in Shanghai in the first half of the year.

Turnover increased by over 50% on 2021, with gross margin also increasing from 25% to 33%.

Much of the increase in turnover was from sales made within the Group. China continues to be our manufacturing powerhouse. However, it was also encouraging to see significant growth in the internal Chinese market.

We have seen the turnover increase once more during 2023. With margins increasing once again over 2022 levels, operations in China have once again been the bedrock of our success in 2023.

As part of our strategy for future growth, we have recently moved to a new facility in Jiaxing, China. This new facility gives us the room to expand our current capacity as we further develop the internal Chinese market.

The Field Group in the Middle East

Turnover for this region increased four-fold in 2022. Gross margin was not able to keep pace with this increase and fell from 31.0% in 2021 to 18.7% in 2022. Much of this was because of the supply issues noted above.

For 2023, we expect to see a further, less spectacular, increase in turnover. Further, we anticipate a small increase in margin as supply issues ease. These two factors will result in a small profit for the year.

The Field Group in India

During 2022 we invested much time and energy in realising our ambition of having a lower cost manufacturing facility in India.

The board are very pleased to report that during 2023 we have opened a manufacturing and assembly facility in Chennai. This facility has now started production.

We aim to invest further into this facility during the next year. We anticipate that by the end of 2024 this facility will have the capability to undertake work to fully supplement our activities in the UK, Singapore and China.

FIELD INTERNATIONAL GROUP LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Principal Risks and Uncertainties

War in Ukraine

The on-going conflict in Ukraine has already had an impact on fuel and commodity prices globally. These price increases have fed inflation throughout the globe, affecting our input costs and wages.

We do not currently anticipate further escalation of the conflict outside of Ukraine and Russia. It is also our opinion that the worst of the cost increases because of this conflict have now been seen.

More recently, the conflict in Gaza, and associated shipping issues in the region, are a risk to supply chains.

The board are keeping themselves updated as best they can with developments.

Currency risk

As with any globally trading company, the Field International Group experiences significant risk of fluctuating currency exchange rates. With the help of its bankers and other financial partners, the Field International Group seeks to minimise these risks as much as possible.

Added to this, much of the Field International Group trades in US Dollars which reduces the exposure to fluctuating exchange rates by providing natural hedging.

Credit risk

Although the Field International Group has historically experienced very little bad debt, as the group embarks on a strategy of expanding its client base post-pandemic, the risk of losses attributable to bad debt in the future will rise.

The Group manages this risk by carefully reviewing credit account applications, regularly reviewing credit limits, and managing late payments.

Liquidity and cash flow risk

Careful management and support from various stakeholders have ensured that the Field International Group has had the cash resources to achieve its objectives.

Regular review of cash flow projections enables the directors to assess and predict any deficiencies, discuss with stakeholders, and take appropriate decisions to ensure the future viability of the Group.

FIELD INTERNATIONAL GROUP LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Key performance indicators

Gross margin

During the year the Field International Group made a gross margin of 32.0% (2021: 27.0%).

This was slightly better than the gross margin that we had projected at the start of the year of 31.6%.

Gross margin is expected to have increased in 2023, as the effects of the global supply constraints ease.

Profit before tax

Unfortunately, the Field International Group has recorded a loss before tax of £197,979 for 2022. However, this compares favourably to the loss of £1,799,692 reported for 2021.

We had forecast a profit before tax of £607,618 at the start of 2022. However, turnover did not quite meet our expectations which would account for almost half the difference. Also, the conflict in Ukraine was unthinkable at the end of 2021.

2023 has seen a further significant recovery in performance. We anticipate our Profit before tax to be in excess of £2million for 2023.

Net current assets

Net current assets have increased in the year from £2,036,393 to £2,382,981.

The directors are confident that the Field Group's liquidity position will continue to strengthen in the years to come.

Conclusion

All in all, we look forward to the future with great confidence.

The Board were satisfied with the financial performance of the Field Group in 2022. We are confident that the worst effects of the pandemic and the war in Ukraine are now behind us.

2023 has seen an extremely positive improvement in financial performance for much of the Group. We will continue to look to improve our weak areas, whilst ensuring we properly support and invest in our strengths and opportunities for growth.

This improved trading performance gives us the confidence to invest in new technologies, improve manufacturing environments and embrace opportunities as they arise. With our new facilities in China, Singapore & India we are looking forward to a bright and prosperous future in 2024 and beyond.

On behalf of the board

Mr A Oliver
Director

16 January 2024

FIELD INTERNATIONAL GROUP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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

Principal activities

The principal activity of the company and group continued to be that of precision engineers.

Results and dividends

The results for the year are set out on page 11.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

Directors

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

Mr D Booker

Mr M Booker

Mrs M R Booker

Mr A Oliver

Mr R Marples

Mr B Chalmers

(Appointed 28 June 2023)

Auditor

Azets Audit Services were appointed as auditor to the group and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board

Mr A Oliver

Director

16 January 2024

FIELD INTERNATIONAL GROUP LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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's 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. They 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.

FIELD INTERNATIONAL GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FIELD INTERNATIONAL GROUP LIMITED

Opinion

We have audited the financial statements of Field International Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and parent 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.

Material uncertainty relating to going concern

We draw attention to the going concern accounting policy in note 1 of the financial statements concerning the Group's ability to continue as a going concern. This note indicates that the Group's bank facilities may be recalled on demand by the Group's bankers. As stated in the accounting policy, this condition indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Notwithstanding the above, 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.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

FIELD INTERNATIONAL GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF FIELD INTERNATIONAL GROUP LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the parent 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 parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

FIELD INTERNATIONAL GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF FIELD INTERNATIONAL GROUP LIMITED

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the precision engineer sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgments and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

FIELD INTERNATIONAL GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF FIELD INTERNATIONAL GROUP 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 an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Andrew Singleton (Senior Statutory Auditor)
For and on behalf of Azets Audit Services

18 January 2024

Chartered Accountants
Statutory Auditor

37 Commercial Road
Poole
Dorset
BH14 0HU

FIELD INTERNATIONAL GROUP LIMITED

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Turnover	3	17,126,093	10,789,591
Cost of sales		(11,642,127)	(7,878,969)
Gross profit		5,483,966	2,910,622
Administrative expenses		(5,606,810)	(4,673,108)
Other operating income		70,483	310,561
Fair value movements		-	(214,682)
Operating loss	4	(52,361)	(1,666,607)
Interest receivable and similar income	8	51,774	9,712
Interest payable and similar expenses	9	(197,392)	(142,797)
Loss before taxation		(197,979)	(1,799,692)
Tax on loss	10	247,918	(58,086)
Profit/(loss) for the financial year		49,939	(1,857,778)
Profit/(loss) for the financial year is attributable to:			
- Owners of the parent company		49,939	(1,748,213)
- Non-controlling interests		-	(109,565)
		49,939	(1,857,778)

FIELD INTERNATIONAL GROUP LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Profit/(loss) for the year	49,939	(1,857,778)
Other comprehensive income		
Revaluation of tangible fixed assets	-	145,940
Currency translation gain taken to retained earnings	77,320	88,010
Other comprehensive income for the year	77,320	233,950
Total comprehensive income for the year	127,259	(1,623,828)
Total comprehensive income for the year is attributable to:		
- Owners of the parent company	127,259	(1,606,339)
- Non-controlling interests	-	(17,489)
	127,259	(1,623,828)

FIELD INTERNATIONAL GROUP LIMITED

GROUP BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	12		141,440		132,509
Tangible assets	13		2,105,907		1,960,018
Investments	14		136		136
			<u>2,247,483</u>		<u>2,092,663</u>
Current assets					
Stocks	17	3,659,314		2,195,338	
Debtors	18	5,762,630		4,299,618	
Investments	19	4,422		18,044	
Cash at bank and in hand		801,754		1,038,341	
		<u>10,228,120</u>		<u>7,551,341</u>	
Creditors: amounts falling due within one year	20	<u>(7,845,139)</u>		<u>(5,514,948)</u>	
Net current assets			<u>2,382,981</u>		<u>2,036,393</u>
Total assets less current liabilities			<u>4,630,464</u>		<u>4,129,056</u>
Creditors: amounts falling due after more than one year	21		<u>(2,379,993)</u>		<u>(2,005,844)</u>
Net assets			<u>2,250,471</u>		<u>2,123,212</u>
Capital and reserves					
Called up share capital	26		3		3
Revaluation reserve			295,940		295,940
Profit and loss reserves			1,954,528		1,827,269
Total equity			<u>2,250,471</u>		<u>2,123,212</u>

The financial statements were approved by the board of directors and authorised for issue on 16 January 2024 and are signed on its behalf by:

Mr M Booker
Director

Mr A Oliver
Director

Company registration number 07759655 (England and Wales)

FIELD INTERNATIONAL GROUP LIMITED

COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	12		90,134		88,152
Tangible assets	13		45,833		65,510
Investments	14		84		84
			<u>136,051</u>		<u>153,746</u>
Current assets					
Debtors	18	2,775,988		1,628,392	
Cash at bank and in hand		24,374		7,022	
		<u>2,800,362</u>		<u>1,635,414</u>	
Creditors: amounts falling due within one year	20	<u>(1,311,681)</u>		<u>(460,668)</u>	
Net current assets			<u>1,488,681</u>		<u>1,174,746</u>
Total assets less current liabilities			<u>1,624,732</u>		<u>1,328,492</u>
Creditors: amounts falling due after more than one year	21		<u>(1,669,570)</u>		<u>(1,260,000)</u>
Net (liabilities)/assets			<u>(44,838)</u>		<u>68,492</u>
Capital and reserves					
Called up share capital	26		3		3
Profit and loss reserves			<u>(44,841)</u>		<u>68,489</u>
Total equity			<u>(44,838)</u>		<u>68,492</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £113,330 (2021 - £125,329 profit).

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The financial statements were approved by the board of directors and authorised for issue on 16 January 2024 and are signed on its behalf by:

Mr M Booker
Director

Mr A Oliver
Director

Company registration number 07759655 (England and Wales)

FIELD INTERNATIONAL GROUP LIMITED
GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital	Revaluation reserve	Profit and loss reserves	Total non-controlling interest	Total
Notes	£	£	£	£	£
Balance at 1 January 2021	3	150,000	3,926,002	4,076,005	17,489
Year ended 31 December 2021:					
Loss for the year	-	-	(1,748,213)	(1,748,213)	(109,565)
Other comprehensive income:					
Revaluation of tangible fixed assets	-	145,940	-	145,940	-
Currency translation differences	-	-	88,010	88,010	-
Total comprehensive income	-	145,940	(1,660,203)	(1,514,263)	(109,565)
Dividends	-	-	(187,500)	(187,500)	-
Amounts attributable to non-controlling interests	-	-	-	-	92,076
Purchase of shares in subsidiary from non-controlling interest	-	-	(251,030)	(251,030)	(251,030)
Balance at 31 December 2021	3	295,940	1,827,269	2,123,212	-
Year ended 31 December 2022:					
Profit for the year	-	-	49,939	49,939	-
Other comprehensive income:					
Currency translation differences	-	-	77,320	77,320	-
Total comprehensive income	-	-	127,259	127,259	-
Balance at 31 December 2022	3	295,940	1,954,528	2,250,471	-

FIELD INTERNATIONAL GROUP LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Balance at 1 January 2021		3	130,660	130,663
Year ended 31 December 2021:				
Profit and total comprehensive income for the year		-	125,329	125,329
Dividends	11	-	(187,500)	(187,500)
Balance at 31 December 2021		3	68,489	68,492
Year ended 31 December 2022:				
Profit and total comprehensive income		-	(113,330)	(113,330)
Balance at 31 December 2022		3	(44,841)	(44,838)

FIELD INTERNATIONAL GROUP LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	28		329,859		(1,072,708)
Interest paid			(197,392)		(77,306)
Income taxes refunded/(paid)			2,821		(35,375)
Net cash inflow/(outflow) from operating activities			<u>135,288</u>		<u>(1,185,389)</u>
Investing activities					
Purchase of intangible assets		(19,014)		(65,441)	
Purchase of tangible fixed assets		(360,001)		(242,181)	
Proceeds from disposal of tangible fixed assets		11,535		18,711	
Purchase of investments		-		(203,404)	
Repayment of loans		(14,878)		-	
Interest received		27,524		9,712	
Net cash used in investing activities			<u>(354,834)</u>		<u>(482,603)</u>
Financing activities					
Proceeds from new bank loans		900,000		115,352	
Repayment of bank loans		(284,247)		(260,701)	
Payment of finance leases obligations		(143,595)		(34,063)	
Dividends paid to equity shareholders		-		(187,500)	
Net cash generated from/(used in) financing activities			<u>472,158</u>		<u>(366,912)</u>
Net increase/(decrease) in cash and cash equivalents			<u>252,612</u>		<u>(2,034,904)</u>
Cash and cash equivalents at beginning of year			549,142		2,584,046
Cash and cash equivalents at end of year			<u><u>801,754</u></u>		<u><u>549,142</u></u>
Relating to:					
Cash at bank and in hand			1,209,939		1,038,341
Bank overdrafts included in creditors payable within one year			<u>(408,185)</u>		<u>(489,199)</u>

FIELD INTERNATIONAL GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Field International Group Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is .

The group consists of Field International Group Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Field International Group Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 December 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

FIELD INTERNATIONAL GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

Investments in joint ventures and associates are carried in the group balance sheet at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

1.4 Going concern

The directors have made an assessment in preparing these financial statements as to whether the Company is a going concern, including their assessment of future trading and funding.

As at 31 December 2022, the Group had cash of £801,754 and bank loans of £3,075,973. The Company similarly having cash of £24,374 and bank loans of £2,160,000. The Company and its UK subsidiary (Field International Limited) have breached the financial covenants in relation to the above loans during the accounting period and in the periods post year end. The Company's bankers have confirmed that they retain the right to recall the loans on demand due to these breaches, however the directors, based upon their conversations with their bankers, have a high degree of confidence that the loans will not be recalled. In addition to this, the Company has met the financial covenants in relation to the group loan facilities held with the same bank for the last two quarters. However, as the recall of the Company's and its UK subsidiary's bank loans is not wholly within management's control, this represents a material uncertainty which may cast significant doubt upon the Group's ability to continue as a going concern, such that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Nevertheless, after making enquiries and considering the uncertainty described above, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.5 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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.

1.6 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

FIELD INTERNATIONAL GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.7 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.8 Intangible fixed assets other than goodwill

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

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

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

Patents & licences	10 years straight line over the length of the patent
Development costs	10 years straight line basis following the commencement of sales
Website costs	10 years straight line basis

1.9 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Freehold land and buildings	2% straight line
Leasehold improvements	life of the lease
Plant and equipment	25% reducing balance, 25% straight line and 10% straight line
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance, 2 years straight line, 3.5 years straight line and 4 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

FIELD INTERNATIONAL GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.10 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.11 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

FIELD INTERNATIONAL GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.12 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.13 Cash and cash equivalents

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

1.14 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

FIELD INTERNATIONAL GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

FIELD INTERNATIONAL GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.15 Equity instruments

Equity instruments issued by the group 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 group.

1.16 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.17 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.18 Retirement benefits

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

FIELD INTERNATIONAL GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.19 Leases

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

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

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.20 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

FIELD INTERNATIONAL GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Judgements and key sources of estimation uncertainty (Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Hedging of exposure to Foreign Currency Volatility

The group operates in a number of different countries around the world and a number of its trade debtors are therefore denominated in a foreign currency. Management must assess, on a continual basis, its exposure to any foreign currency volatility.

Judgement is made as to the level, if any, of hedging instruments needed to reduce this exposure to an acceptable level and protect the business assets. Management use third party market information, the bank and their own experience to implement standard market hedging instruments in the form of forward contracts.

Recoverability of trade debtors

The Group makes an estimate of the recoverability value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of debtors, the ageing profile of debtors and historical experience. At the year end, there was a debtors provision of £140,708 (2021: £165,480).

Stock provision

Certain factors could affect the realisable value of the Group's stocks including customer demand and market conditions. The Group considers usage, anticipated sales price, effect of new product introductions, product obsolescence and other factors when evaluating the value. At the year end, there was a stock provision of £433,595 (2021: £382,940).

3 Turnover and other revenue

	2022	2021
	£	£
Turnover analysed by class of business		
Sale of goods	17,126,093	10,789,591
	<u>17,126,093</u>	<u>10,789,591</u>
	2022	2021
	£	£
Turnover analysed by geographical market		
United Kingdom	2,558,478	2,913,083
Rest of Europe	1,786,827	315,821
Rest of the world	12,780,788	7,560,687
	<u>17,126,093</u>	<u>10,789,591</u>
	2022	2021
	£	£
Other revenue		
Interest income	51,774	9,712
Grants received	16,342	152,902
Other operating income	54,141	117,696
	<u>122,257</u>	<u>280,310</u>

FIELD INTERNATIONAL GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Operating loss

	2022	2021
	£	£
Operating loss for the year is stated after charging/(crediting):		
Exchange (gains)/losses	(291,842)	31,672
Research and development costs	58,808	72,718
Government grants	(16,342)	(152,902)
Depreciation of owned tangible fixed assets	219,893	270,627
(Profit)/loss on disposal of tangible fixed assets	(7,951)	39,963
Amortisation of intangible assets	13,079	10,271
Operating lease charges	410,919	97,809
	<u> </u>	<u> </u>

5 Auditor's remuneration

	2022	2021
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	6,000	29,925
Audit of the financial statements of the company's subsidiaries	16,000	-
	<u> </u>	<u> </u>
	<u>22,000</u>	<u>29,925</u>

6 Employees

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

	Group 2022 Number	2021 Number	Company 2022 Number	2021 Number
Administration and support (including directors)	111	80	13	12
Production	109	91	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	<u>220</u>	<u>171</u>	<u>13</u>	<u>12</u>

Their aggregate remuneration comprised:

	Group 2022 £	2021 £	Company 2022 £	2021 £
Wages and salaries	4,815,388	3,084,008	778,174	600,125
Social security costs	341,047	134,574	96,317	30,376
Pension costs	151,969	54,672	56,687	38,971
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>5,308,404</u>	<u>3,273,254</u>	<u>931,178</u>	<u>669,472</u>

FIELD INTERNATIONAL GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Directors' remuneration

	2022	2021
	£	£
Remuneration for qualifying services	485,731	255,550
Company pension contributions to defined contribution schemes	48,650	29,983
	<u>534,381</u>	<u>285,533</u>

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2022	2021
	£	£
Remuneration for qualifying services	133,500	76,778
Company pension contributions to defined contribution schemes	40,000	438
	<u>173,500</u>	<u>77,216</u>

8 Interest receivable and similar income

	2022	2021
	£	£
Interest income		
Interest on bank deposits	23,256	9,712
Other interest income	4,268	-
Total interest revenue	<u>27,524</u>	<u>9,712</u>
Other income from investments		
Gains on financial instruments measured at fair value through profit or loss	24,250	-
Total income	<u>51,774</u>	<u>9,712</u>

	2022	2021
	£	£
Investment income includes the following:		
Interest on financial assets not measured at fair value through profit or loss	23,256	9,712
Interest on financial assets measured at fair value through profit or loss	24,250	-
	<u>47,506</u>	<u>9,712</u>

FIELD INTERNATIONAL GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9	Interest payable and similar expenses		
		2022	2021
		£	£
	Interest on financial liabilities measured at amortised cost:		
	Interest on bank overdrafts and loans	165,226	107,870
	Other interest on financial liabilities	28,938	29,564
		<u>194,164</u>	<u>137,434</u>
	Other finance costs:		
	Interest on finance leases and hire purchase contracts	3,228	5,363
	Total finance costs	<u>197,392</u>	<u>142,797</u>
10	Taxation		
		2022	2021
		£	£
	Current tax		
	UK corporation tax on profits for the current period	34	-
	Adjustments in respect of prior periods	-	(93,253)
	Total UK current tax	<u>34</u>	<u>(93,253)</u>
	Foreign current tax on profits for the current period	(13,691)	33,387
	Total current tax	<u>(13,657)</u>	<u>(59,866)</u>
	Deferred tax		
	Origination and reversal of timing differences	(234,261)	103,841
	Changes in tax rates	-	(23,749)
	Adjustment in respect of prior periods	-	37,860
	Total deferred tax	<u>(234,261)</u>	<u>117,952</u>
	Total tax (credit)/charge	<u>(247,918)</u>	<u>58,086</u>

FIELD INTERNATIONAL GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Taxation (Continued)

The actual (credit)/charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2022 £	2021 £
Loss before taxation	(197,979)	(1,799,692)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2021: 019%)	(37,616)	(341,941)
Tax effect of expenses that are not deductible in determining taxable profit	2,512	315,525
Adjustments in respect of prior years	-	(55,393)
Effect of change in corporation tax rate	(128,604)	(23,749)
Adjustment relating to foreign subsidiaries	(13,691)	33,387
Deferred tax not recognised	(70,519)	130,257
Taxation (credit)/charge	(247,918)	58,086

11 Dividends

	2022 £	2021 £
Recognised as distributions to equity holders:		
Final paid	-	187,500

12 Intangible fixed assets

Group	Goodwill £	Patents & licences £	Development costs £	Website costs £	Total £
Cost					
At 1 January 2022	256,527	44,357	2,754	100,669	404,307
Additions - internally developed	-	-	15,061	-	15,061
Additions - separately acquired	-	3,953	-	-	3,953
Exchange adjustments	-	2,996	-	-	2,996
At 31 December 2022	256,527	51,306	17,815	100,669	426,317
Amortisation and impairment					
At 1 January 2022	256,527	-	-	15,271	271,798
Amortisation charged for the year	-	-	-	13,079	13,079
At 31 December 2022	256,527	-	-	28,350	284,877
Carrying amount					
At 31 December 2022	-	51,306	17,815	72,319	141,440
At 31 December 2021	-	44,357	2,754	85,398	132,509

FIELD INTERNATIONAL GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Intangible fixed assets (Continued)

Company	Development costs £	Website costs £	Total £
Cost			
At 1 January 2022	51,129	100,669	151,798
Additions - internally developed	15,061	-	15,061
At 31 December 2022	<u>66,190</u>	<u>100,669</u>	<u>166,859</u>
Amortisation and impairment			
At 1 January 2022	48,375	15,271	63,646
Amortisation charged for the year	-	13,079	13,079
At 31 December 2022	<u>48,375</u>	<u>28,350</u>	<u>76,725</u>
Carrying amount			
At 31 December 2022	<u>17,815</u>	<u>72,319</u>	<u>90,134</u>
At 31 December 2021	<u>2,754</u>	<u>85,398</u>	<u>88,152</u>

13 Tangible fixed assets

Group	Freehold land and buildings £	Leasehold improvements £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation						
At 1 January 2022	1,260,000	158,206	1,781,527	473,049	208,258	3,881,040
Additions	-	23,553	317,475	18,973	-	360,001
Disposals	-	-	(69,274)	-	(39,544)	(108,818)
Exchange adjustments	-	5,728	57,261	15,607	918	79,514
At 31 December 2022	<u>1,260,000</u>	<u>187,487</u>	<u>2,086,989</u>	<u>507,629</u>	<u>169,632</u>	<u>4,211,737</u>
Depreciation and impairment						
At 1 January 2022	-	61,567	1,318,562	395,840	145,053	1,921,022
Depreciation charged in the year	-	19,083	165,837	15,892	19,081	219,893
Eliminated in respect of disposals	-	-	(66,124)	-	(39,110)	(105,234)
Exchange adjustments	-	4,989	50,427	13,907	826	70,149
At 31 December 2022	<u>-</u>	<u>85,639</u>	<u>1,468,702</u>	<u>425,639</u>	<u>125,850</u>	<u>2,105,830</u>
Carrying amount						
At 31 December 2022	<u>1,260,000</u>	<u>101,848</u>	<u>618,287</u>	<u>81,990</u>	<u>43,782</u>	<u>2,105,907</u>
At 31 December 2021	<u>1,260,000</u>	<u>96,639</u>	<u>462,965</u>	<u>77,209</u>	<u>63,205</u>	<u>1,960,018</u>

FIELD INTERNATIONAL GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

13 Tangible fixed assets (Continued)

Company	Leasehold improvements	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 January 2022	17,764	5,092	105,774	128,630
Additions	-	566	-	566
Disposals	-	-	(39,110)	(39,110)
At 31 December 2022	17,764	5,658	66,664	90,086
Depreciation and impairment				
At 1 January 2022	6,625	661	55,834	63,120
Depreciation charged in the year	1,808	1,839	16,596	20,243
Eliminated in respect of disposals	-	-	(39,110)	(39,110)
At 31 December 2022	8,433	2,500	33,320	44,253
Carrying amount				
At 31 December 2022	9,331	3,158	33,344	45,833
At 31 December 2021	11,139	4,431	49,940	65,510

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	Group 2022 £	2021 £	Company 2022 £	2021 £
Plant and equipment	260,748	98,086	-	-
Motor vehicles	-	29,270	-	-
	260,748	127,356	-	-

Land and buildings with a carrying amount of £1,260,000 were revalued at 20 January 2022 by Eddisons Incorporating Daniells Harrison Chartered Surveyors, independent valuers not connected with the company on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

The following assets are carried at valuation. If the assets were measured using the cost model, the carrying amounts would be as follows:

	2022 £	2021 £
Group		
Cost	950,000	950,000

FIELD INTERNATIONAL GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Fixed asset investments

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Investments in subsidiaries	15	-	-	84	84
Listed investments		136	136	-	-
		<u>136</u>	<u>136</u>	<u>84</u>	<u>84</u>
		<u><u>136</u></u>	<u><u>136</u></u>	<u><u>84</u></u>	<u><u>84</u></u>

Movements in fixed asset investments

Group	Investments £
Cost or valuation	
At 1 January 2022 and 31 December 2022	136
Carrying amount	
At 31 December 2022	136
	<u>136</u>
At 31 December 2021	136
	<u>136</u>

Movements in fixed asset investments

Company	Shares in subsidiaries £
Cost or valuation	
At 1 January 2022 and 31 December 2022	84
Carrying amount	
At 31 December 2022	84
	<u>84</u>
At 31 December 2021	84
	<u>84</u>

15 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

FIELD INTERNATIONAL GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Subsidiaries (Continued)

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Field Aeronautica SL	Spain	Dormant company	Ordinary shares	-	100.00
Field International Aerospace LLC	US	Precision engineers	Ordinary shares	100.00	-
Field International Limited	United Kingdom	Precision engineers	Ordinary shares	100.00	-
Field International PTE Limited	Singapore	Precision engineers	Ordinary shares	-	100.00
Field International Services Limited	Hong Kong	Holding company	Ordinary shares	-	100.00
Field International Shanghai Company Limited	China	Precision engineers	Ordinary shares	-	100.00
Field International Holdings PTE Ltd	Singapore	Holding company	Ordinary shares	100.00	-
Field International Technologies PTE Ltd	Singapore	Precision engineers	Ordinary shares	-	100.00
Field International Middle East Mechanical Trading LLC	UAE	Precision engineers	Ordinary shares	-	100.00
Field International Manufacturing PVT Ltd	India	Precision engineers	Ordinary shares	-	100.00
Field International Engineering PTE Ltd	Singapore	Civil engineers	Ordinary shares	-	100.00
Field International Engineering & Consultancy PVT Ltd	India	Engineering consultancy	Ordinary shares	-	100.00
Field International Engineering (Shanghai) Company Ltd	China	Engineering consultancy	Ordinary shares	-	100.00

16 Financial instruments

	Group 2022	2021	Company 2022	2021
	£	£	£	£
Carrying amount of financial assets				
Instruments measured at fair value through profit or loss	28,672	18,044	24,250	-
	<u>28,672</u>	<u>18,044</u>	<u>24,250</u>	<u>-</u>

FIELD INTERNATIONAL GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Stocks	Group	2021	Company	2021
	2022	2021	2022	2021
	£	£	£	£
Raw materials and consumables	902,980	474,493	-	-
Work in progress	1,881,522	866,196	-	-
Finished goods and goods for resale	874,812	854,649	-	-
	<u>3,659,314</u>	<u>2,195,338</u>	<u>-</u>	<u>-</u>
18 Debtors	Group	2021	Company	2021
	2022	2021	2022	2021
Amounts falling due within one year:	£	£	£	£
Trade debtors	4,023,905	3,011,728	5,416	-
Corporation tax recoverable	33,922	58,646	-	-
Amounts owed by group undertakings	-	-	2,454,885	1,284,719
Derivative financial instruments	24,250	-	24,250	-
Other debtors	779,356	746,146	228,115	222,113
Prepayments and accrued income	578,571	394,733	63,322	121,560
	<u>5,440,004</u>	<u>4,211,253</u>	<u>2,775,988</u>	<u>1,628,392</u>
Deferred tax asset (note 24)	322,626	88,365	-	-
	<u>5,762,630</u>	<u>4,299,618</u>	<u>2,775,988</u>	<u>1,628,392</u>
19 Current asset investments	Group	2021	Company	2021
	2022	2021	2022	2021
	£	£	£	£
Listed investments	4,422	18,044	-	-
	<u>4,422</u>	<u>18,044</u>	<u>-</u>	<u>-</u>

FIELD INTERNATIONAL GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

20 Creditors: amounts falling due within one year

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Bank loans and overdrafts	22	1,119,413	980,771	490,430	360,000
Obligations under finance leases	23	20,665	144,685	-	2,800
Trade creditors		2,682,583	1,872,409	53,232	20,485
Amounts owed to group undertakings		-	-	677,471	-
Corporation tax payable		1,826	37,386	-	-
Other taxation and social security		110,760	50,276	28,861	14,851
Deferred income		477,379	173,013	-	-
Other creditors		1,184,640	1,025,328	14,594	29,866
Accruals		2,247,873	1,231,080	47,093	32,666
		<u>7,845,139</u>	<u>5,514,948</u>	<u>1,311,681</u>	<u>460,668</u>

21 Creditors: amounts falling due after more than one year

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Bank loans and overdrafts	22	2,364,745	1,971,021	1,669,570	1,260,000
Obligations under finance leases	23	15,248	34,823	-	-
		<u>2,379,993</u>	<u>2,005,844</u>	<u>1,669,570</u>	<u>1,260,000</u>

22 Loans and overdrafts

	Group 2022 £	2021 £	Company 2022 £	2021 £
Bank loans	3,075,973	2,462,593	2,160,000	1,620,000
Bank overdrafts	408,185	489,199	-	-
	<u>3,484,158</u>	<u>2,961,732</u>	<u>2,160,000</u>	<u>1,620,000</u>
Payable within one year	1,119,413	990,711	490,430	360,000
Payable after one year	2,364,745	1,971,021	1,669,570	1,260,000

The long-term loans are secured by a fixed charge over the freehold property, floating charges over the Company's assets and a fixed charge over the intellectual property.

FIELD INTERNATIONAL GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

23 Finance lease obligations

	Group 2022	2021	Company 2022	2021
	£	£	£	£
Future minimum lease payments due under finance leases:				
Within one year	20,665	144,685	-	-
In two to five years	15,248	34,823	-	-
	<u>35,913</u>	<u>179,508</u>	<u>-</u>	<u>-</u>

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

Obligations under finance leases and hire purchase contracts are secured against the assets to which they relate to.

24 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

	Liabilities 2022	Liabilities 2021	Assets 2022	Assets 2021
Group	£	£	£	£
Accelerated capital allowances	198,250	131,380	-	-
Tax losses	-	-	520,876	296,466
Investment property	-	-	-	779
Capital gains	-	77,500	-	-
	<u>198,250</u>	<u>208,880</u>	<u>520,876</u>	<u>297,245</u>

The company has no deferred tax assets or liabilities.

	Group 2022	Company 2022
	£	£
Movements in the year:		
Asset at 1 January 2022	(88,365)	-
Credit to profit or loss	(234,261)	-
Asset at 31 December 2022	<u>(322,626)</u>	<u>-</u>

The deferred tax asset set out above is expected to reverse after 12 months and relates to the utilisation of tax losses against future expected profits of the same period. The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

FIELD INTERNATIONAL GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

25 Retirement benefit schemes

	2022	2021
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	151,969	119,776
	<u>151,969</u>	<u>119,776</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

26 Share capital

Group and company	2022	2021	2022	2021
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
Ordinary shares of £1 each	3	3	3	3
	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>

27 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group	2021	Company	2021
	2022	2021	2022	2021
	£	£	£	£
Within one year	813,640	487,042	65,161	-
Between two and five years	1,268,735	1,008,394	71,166	-
In over five years	18,673	-	-	-
	<u>2,101,048</u>	<u>1,495,436</u>	<u>136,327</u>	<u>-</u>

FIELD INTERNATIONAL GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

28	Cash generated from/(absorbed by) group operations		
		2022	2021
		£	£
	Profit/(loss) for the year after tax	49,939	(1,857,778)
	Adjustments for:		
	Taxation (credited)/charged	(247,918)	58,086
	Finance costs	197,392	142,797
	Investment income	(51,774)	(9,712)
	(Gain)/loss on disposal of tangible fixed assets	(7,951)	11,454
	Fair value (gain)/loss on current asset investments	-	214,682
	Amortisation and impairment of intangible assets	13,079	10,271
	Depreciation and impairment of tangible fixed assets	219,893	270,627
	Impairment of investments	13,622	-
	Foreign exchange gains on cash equivalents	62,586	-
	Movements in working capital:		
	(Increase)/decrease in stocks	(1,463,976)	676,096
	Increase in debtors	(1,214,347)	(486,998)
	Increase/(decrease) in creditors	2,454,948	(102,233)
	Increase in deferred income	304,366	-
	Cash generated from/(absorbed by) operations	329,859	(1,072,708)
29	Analysis of changes in net debt - group		
		1 January 2022	Cash flows
			31 December
			2022
		£	£
	Cash at bank and in hand	1,038,341	1,209,939
	Bank overdrafts	(489,199)	(408,185)
		<u>549,142</u>	<u>801,754</u>
	Borrowings excluding overdrafts	(2,462,593)	(3,075,973)
	Obligations under finance leases	(179,508)	(35,913)
		<u>(2,092,959)</u>	<u>(2,310,132)</u>

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.