

**Strategic Report,**  
**Report of the Directors and**  
**Financial Statements**  
**for the Year Ended 31 December 2022**  
**for**  
**Advante Limited**

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for the Year Ended 31 December 2022**

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**Advante Limited**  
**Company Information**  
**for the Year Ended 31 December 2022**

**DIRECTORS:**

F S Chapman  
W F H Messenger  
J A Devenish FCCA  
J Odom

**SECRETARY:**

J Odom

**REGISTERED OFFICE:**

10/11 Argent Court  
Sylvan Way  
Southfields Business Park  
Basildon  
Essex  
SS15 6TH

**REGISTERED NUMBER:**

00653012 (England and Wales)

**AUDITORS:**

Wright Vigar Limited  
Statutory Auditors  
Chartered Accountants & Business Advisers  
15 Newland  
Lincoln  
Lincolnshire  
LN1 1XG

**Managing Director's Report**  
**for the Year Ended 31 December 2022**

Two years since its successful launch, demand for our Oasis EcoLogic Solar range continues to grow across our client base. The welfare market is favourable for our solar welfare with client businesses focusing on their net-zero journey. The main market drivers are reduction of Carbon Footprint, clean air, community impact and running cost; Oasis EcoLogic Solar delivers on all these drivers.

As part of our Sustainability policy, our first choice of increasing our solar fleet is by remanufacturing our existing hybrid fleet; this is not only a cost-effective solution, but also ensures a smooth fleet migration to solar, whilst minimising risk of low demand/obsolete fleet in future years, as a result of changing market requirements.

Oasis EcoLogic Solar welfare continued to receive industry recognition in 2022. We were awarded two Green Apple Awards by the Green Organisation; the Champion Award for Building & Construction: Innovation and the Gold Award for Building & Construction: Science. We were also shortlisted for an HS2 Learning Legacy Award in the category of Environment and Heritage for our Oasis EcoLogic Solar CAGE engine. This was developed with a group headed by Oaktec and funded by Innovate UK.

Advanté continues to be an active Partner of the Supply Chain Sustainability School and works collaboratively with the other Partners of the School to play our part in driving positive change in the UK construction industry by supporting initiatives around social, environmental and economic sustainability.

We achieved Gold Status for the School's Plant Charter, a demonstration of our commitment to improving air quality and reducing greenhouse emissions by agreeing minimum standards for our welfare fleet. It also independently verifies our commitment to sustainable product offerings and investment.

As always, the Board of Directors would like to thank our Clients for their continued business, our supply chain for their collaboration and support, and of course our loyal staff for their passion and commitment in providing our Clients with first class welfare to their sites.

We look forward to 2023 with optimism; 2023 will see us celebrate the 25th anniversary of our Oasis welfare range and we look back with great pride on having created a whole new industry centred around providing better welfare for people working in the construction industry.

**Strategic Report**  
**for the Year Ended 31 December 2022**

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

The principal activity of the Company in the period under review was that of hiring, service and sale of instant start welfare, modular and other site welfare accommodation.

**REVIEW OF BUSINESS**

Advante's turnover for the 12 months to 31 December 2022 has decreased to £13.4 million, from £17.0 million in the 15 month period to 31 December 2021. This was primarily due to a fall in sales of units which is not the core business and fluctuates extensively year on year. Operating profit reduced from £4.7M to £3.2M primarily due to the reduction in turnover and sales of units commanding a lower margin than our core rental business.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The directors of the Company regularly meet to review any risks and uncertainties that are either currently faced by the Company or will potentially be faced by the Company in the future. The principal risks of the business comprise of the following:

**Credit Risk**

The Company undertakes credit checks of new clients before entering contracts and reviews the credit ratings of existing clients continuously along with the operation of strict credit control processes. Credit risk is mitigated by having a wide client base and maintaining positive cash balances.

**Interest Rate and Liquidity Risks**

The Company has strict control of debtors which minimises the liquidity risks to the business.

**KEY PERFORMANCE INDICATORS**

**Financial**

The Company uses the following key performance indicators to monitor the business.

At the period end the company achieved a current ratio of 3.0:1 (2021: 2.7:1), gross profit margin of 44.4% (2021: 45.2%) and an operating profit margin of 23.8% (2021: 27.8%). These KPI's are monitored regularly by the directors who are satisfied with the current ratio and the gross profit margin.

**Non- Financial**

The Company also measures its performance using non-financial indicators. Such indicators include sales targets (units on hire), operation budget control, and weekly operation KPI reports on many items from each area of the business. In addition to this, there are checks by Managers on safety, environment, and quality and regulatory compliance. These are independently audited by British Standards Institution (B.S.I) at all operational locations.

Safety - the Company holds BSI registered accreditation to ISO 45001:2018 and has a proactive approach to safety, liaising with insurers, trade bodies and management to ensure constant improvement of working methods and technologies within the business in line with best practice and revised regulation. The output from this process is delivered to the business by the companies Integrated Management system audited by B.S.I. with regular toolbox talks and training delivered to all.

Environment - the Company holds BSI registered accreditation to ISO 14001:2015 and have in place a programme defined to determine the significance and environmental activities detailing the Aspects and Impacts of the business including the measurement and monitoring of environmental performance and outputs to ensure safe and environmentally safe methods of operation within the business.

**ON BEHALF OF THE BOARD:**

J A Devenish FCCA - Director

16 August 2023

**Report of the Directors  
for the Year Ended 31 December 2022**

The directors present their report with the financial statements of the company for the year ended 31 December 2022.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2022.

**DIRECTORS**

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

F S Chapman  
W F H Messenger  
J A Devenish FCCA

Other changes in directors holding office are as follows:

J H O'Malley - resigned 5 October 2022  
S Gordon - resigned 18 April 2022  
J Odom - appointed 11 October 2022

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**

J A Devenish FCCA - Director

16 August 2023

**Report of the Independent Auditors to the Members of**  
**Advante Limited**

**Opinion**

We have audited the financial statements of Advante Limited (the 'company') for the year ended 31 December 2022 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 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 Annual Report, 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.

**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.

**Report of the Independent Auditors to the Members of**  
**Advante Limited**

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities 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:

Our work is performed to include an assessment of the susceptibility of the entity's financial statements to material misstatement, including the risk of fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We plan our work to gain an understanding of the significant laws and regulations that are of significance to the entity and the sector in which they operate. We perform our work to ensure that the entity is complying with its legal and regulatory framework.
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries to the management and people charged with governance.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Substantive procedures performed in accordance with the ISAs (UK).
- Challenging assumptions and judgments made by management in its significant accounting estimates.
- Identifying and testing journal entries, in particular material journal entries and an assessment of year end journals.
- Assessing the extent of compliance with the relevant laws and regulations.

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**  
**Advante 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.

Matthew Chadwick BA (Hons) FCA (Senior Statutory Auditor)  
for and on behalf of Wright Vigar Limited  
Statutory Auditors  
Chartered Accountants & Business Advisers  
15 Newland  
Lincoln  
Lincolnshire  
LN1 1XG

16 August 2023

**Advante Limited (Registered number: 00653012)**

**Income Statement**  
**for the Year Ended 31 December 2022**

		Year Ended 31.12.22 £	Period 1.10.20 to 31.12.21 £
	Notes		
<b>TURNOVER</b>	3	13,369,531	16,987,700
Cost of sales		<u>7,432,307</u>	<u>9,300,915</u>
<b>GROSS PROFIT</b>		5,937,224	7,686,785
Administrative expenses		<u>2,956,703</u>	<u>3,019,680</u>
		2,980,521	4,667,105
Other operating income	4	<u>204,122</u>	<u>58,718</u>
<b>OPERATING PROFIT</b>	6	3,184,643	4,725,823
Exceptional items	7	<u>-</u>	<u>714,060</u>
<b>PROFIT BEFORE TAXATION</b>		3,184,643	4,011,763
Tax on profit	8	<u>117,669</u>	<u>298,707</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>3,066,974</u>	<u>3,713,056</u>

The notes form part of these financial statements

**Advante Limited (Registered number: 00653012)**

**Balance Sheet**  
**31 December 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Intangible assets	9		28,412		19,780
Tangible assets	10		<u>7,716,311</u>		<u>6,492,023</u>
			<u>7,744,723</u>		<u>6,511,803</u>
<b>CURRENT ASSETS</b>					
Stocks	11	279,201		223,078	
Debtors	12	7,918,266		6,053,974	
Cash at bank		<u>1,241,908</u>		<u>864,318</u>	
		9,439,375		7,141,370	
<b>CREDITORS</b>					
Amounts falling due within one year	13	<u>3,115,176</u>		<u>2,651,225</u>	
<b>NET CURRENT ASSETS</b>			<u>6,324,199</u>		<u>4,490,145</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>14,068,922</u>		<u>11,001,948</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	15		100		100
Retained earnings	16		<u>14,068,822</u>		<u>11,001,848</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>14,068,922</u>		<u>11,001,948</u>

The financial statements were approved by the Board of Directors and authorised for issue on 16 August 2023 and were signed on its behalf by:

J A Devenish FCCA - Director

**Statement of Changes in Equity**  
**for the Year Ended 31 December 2022**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 October 2020</b>	100	7,288,792	7,288,892
<b>Changes in equity</b>			
Total comprehensive income	-	3,713,056	3,713,056
<b>Balance at 31 December 2021</b>	<u>100</u>	<u>11,001,848</u>	<u>11,001,948</u>
<b>Changes in equity</b>			
Total comprehensive income	-	3,066,974	3,066,974
<b>Balance at 31 December 2022</b>	<u>100</u>	<u>14,068,822</u>	<u>14,068,922</u>

**Cash Flow Statement  
for the Year Ended 31 December 2022**

		Year Ended 31.12.22 £	Period 1.10.20 to 31.12.21 £
	Notes		
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	3,490,264	3,068,239
Tax paid		(117,669)	-
Net cash from operating activities		<u>3,372,595</u>	<u>3,068,239</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		(14,650)	(2,000)
Purchase of tangible fixed assets		(3,035,905)	(4,224,972)
Sale of tangible fixed assets		55,550	49,295
Sale of fixed asset investments		-	1
Net cash from investing activities		<u>(2,995,005)</u>	<u>(4,177,676)</u>
<b>Cash flows from financing activities</b>			
Capital repayments in year		-	(1,594,351)
Net cash from financing activities		<u>-</u>	<u>(1,594,351)</u>
<b>Increase/(decrease) in cash and cash equivalents</b>		<u>377,590</u>	<u>(2,703,788)</u>
<b>Cash and cash equivalents at beginning of year</b>	2	864,318	3,568,106
<b>Cash and cash equivalents at end of year</b>	2	<u>1,241,908</u>	<u>864,318</u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement  
for the Year Ended 31 December 2022**

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

	Year Ended 31.12.22 £	Period 1.10.20 to 31.12.21 £
Profit before taxation	3,184,643	4,011,763
Depreciation charges	1,796,286	1,785,628
Profit on disposal of fixed assets	(34,277)	(3,039)
	<u>4,946,652</u>	<u>5,794,352</u>
Increase in stocks	(56,123)	(47,967)
Increase in trade and other debtors	(1,864,216)	(3,330,056)
Increase in trade and other creditors	463,951	651,910
<b>Cash generated from operations</b>	<u><u>3,490,264</u></u>	<u><u>3,068,239</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 31 December 2022**

	31.12.22 £	1.1.22 £
Cash and cash equivalents	<u>1,241,908</u>	<u>864,318</u>

**Period ended 31 December 2021**

	31.12.21 £	1.10.20 £
Cash and cash equivalents	<u><u>864,318</u></u>	<u><u>3,568,106</u></u>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.22 £	Cash flow £	At 31.12.22 £
<b>Net cash</b>			
Cash at bank and in hand	<u>864,318</u>	<u>377,590</u>	<u>1,241,908</u>
	<u>864,318</u>	<u>377,590</u>	<u>1,241,908</u>
<b>Total</b>	<u><u>864,318</u></u>	<u><u>377,590</u></u>	<u><u>1,241,908</u></u>

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2022**

**1. STATUTORY INFORMATION**

Advante 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.

**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 the value of hire charges and unit sales income invoiced, excluding value added tax. Turnover is recognised in the year or period in which it relates to.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

**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	- 25% on reducing balance
Plant and machinery	- 25% on reducing balance, 20% on cost, 15% on cost, 10% on cost and 5% on cost
Fixtures and fittings	- 25% 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.

Stock is accounted for using the First In First Out method.

**Taxation**

Taxation for the year comprises current and deferred tax. 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 or deferred taxation assets and liabilities are not discounted.

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.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. The contributions payable for the year or period are charged in the profit and loss account.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2022**

**3. TURNOVER**

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

All turnover in the current and prior period is derived from site accommodation hire and sale and related charges.

**4. OTHER OPERATING INCOME**

	Year Ended 31.12.22	Period 1.10.20 to 31.12.21
	£	£
Sundry receipts	<u>204,122</u>	<u>58,718</u>

During the period, the company received Coronavirus Job Retention Support grants amounting to £Nil (2021: £17,302). Additionally, during the period, the company received intercompany loan interest amounting to £204,122 (2021: £41,416).

**5. EMPLOYEES AND DIRECTORS**

	Year Ended 31.12.22	Period 1.10.20 to 31.12.21
	£	£
Wages and salaries	2,633,721	3,026,961
Social security costs	248,486	321,505
Other pension costs	121,296	138,206
	<u>3,003,503</u>	<u>3,486,672</u>

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

	Year Ended 31.12.22	Period 1.10.20 to 31.12.21
Site accommodation	26	22
Administration	<u>32</u>	<u>29</u>
	<u>58</u>	<u>51</u>

	Year Ended 31.12.22	Period 1.10.20 to 31.12.21
	£	£
Directors' remuneration	349,524	753,901
Directors' pension contributions to money purchase schemes	<u>37,861</u>	<u>71,161</u>

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

Money purchase schemes	<u>3</u>	<u>3</u>
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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2022**

**5. EMPLOYEES AND DIRECTORS - continued**

Information regarding the highest paid director is as follows:

	Year Ended 31.12.22	Period 1.10.20 to 31.12.21
	£	£
Emoluments etc	155,038	584,264
Pension contributions to money purchase schemes	<u>20,072</u>	<u>34,108</u>

**6. OPERATING PROFIT**

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

	Year Ended 31.12.22	Period 1.10.20 to 31.12.21
	£	£
Other cost of sales	4,005,684	6,418,971
Depreciation - owned assets	1,795,107	1,782,146
Profit on disposal of fixed assets	(34,277)	(3,039)
Patents and licences amortisation	1,179	3,482
Auditors' remuneration	18,436	24,478
Foreign exchange differences	<u>127,342</u>	<u>-</u>

**7. EXCEPTIONAL ITEMS**

	Year Ended 31.12.22	Period 1.10.20 to 31.12.21
	£	£
Exceptional items	<u>-</u>	<u>(714,060)</u>

In the prior period, intercompany loans £140,000 were deemed irrecoverable, and written off.

Also during this period, costs of £574,060 were incurred by the company and are considered to be non-recurring and therefore exceptional.

**8. TAXATION**

**Analysis of the tax charge**

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

	Year Ended 31.12.22	Period 1.10.20 to 31.12.21
	£	£
Current tax:		
Prior year adjustment	117,669	-
Deferred tax	<u>-</u>	<u>298,707</u>
Tax on profit	<u>117,669</u>	<u>298,707</u>

UK corporation tax has been charged at 19% (2021 - 19%).

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2022**

**8. 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:

	Year Ended 31.12.22 £	Period 1.10.20 to 31.12.21 £
Profit before tax	<u>3,184,643</u>	<u>4,011,763</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	605,082	762,235
Effects of:		
Expenses not deductible for tax purposes	31,249	29,814
Capital allowances in excess of depreciation capital allowances	(66)	(685,134)
Profit on disposal of assets	(6,512)	-
Deferred tax charge/(credit)	-	298,707
Group relief not paid for	(629,753)	(106,915)
Under provision of tax for the prior year	<u>117,669</u>	<u>-</u>
Total tax charge	<u>117,669</u>	<u>298,707</u>

**9. INTANGIBLE FIXED ASSETS**

	Patents and licences £
<b>COST</b>	
At 1 January 2022	88,832
Additions	14,650
Reclassification/transfer	(8,938)
At 31 December 2022	<u>94,544</u>
<b>AMORTISATION</b>	
At 1 January 2022	69,052
Amortisation for year	1,179
Reclassification/transfer	(4,099)
At 31 December 2022	<u>66,132</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>28,412</u>
At 31 December 2021	<u>19,780</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2022**

**10. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 January 2022	38,790	20,224,040	629,741	20,892,571
Additions	-	2,993,657	42,248	3,035,905
Disposals	-	(1,485,637)	-	(1,485,637)
Reclassification/transfer	-	229,879	44,841	274,720
At 31 December 2022	38,790	21,961,939	716,830	22,717,559
<b>DEPRECIATION</b>				
At 1 January 2022	38,160	13,858,052	504,336	14,400,548
Charge for year	158	1,741,150	53,799	1,795,107
Eliminated on disposal	-	(1,464,364)	-	(1,464,364)
Reclassification/transfer	-	224,785	45,172	269,957
At 31 December 2022	38,318	14,359,623	603,307	15,001,248
<b>NET BOOK VALUE</b>				
At 31 December 2022	472	7,602,316	113,523	7,716,311
At 31 December 2021	630	6,365,988	125,405	6,492,023

**11. STOCKS**

	2022 £	2021 £
Raw materials and consumables	<u>279,201</u>	<u>223,078</u>

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	2,639,060	2,076,200
Amounts owed by group undertakings	3,604,122	3,620,960
Other debtors	1,501,347	270,327
Prepayments and accrued income	<u>173,737</u>	<u>86,487</u>
	<u>7,918,266</u>	<u>6,053,974</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade creditors	575,567	723,712
Other creditors	<u>2,539,609</u>	<u>1,927,513</u>
	<u>3,115,176</u>	<u>2,651,225</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2022****14. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	289,670	332,742
Between one and five years	451,806	517,556
In more than five years	1,689,934	1,914,204
	<u>2,431,410</u>	<u>2,764,502</u>

**15. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

**16. RESERVES**

	Retained earnings
	£
At 1 January 2022	11,001,848
Profit for the year	<u>3,066,974</u>
At 31 December 2022	<u>14,068,822</u>

**17. PENSION COMMITMENTS**

The Group operates a money purchase pension scheme, The Advante Limited Aviva Pension Scheme, of which the Company is a contributing employer. Under the scheme the employer pays a 7% contribution rate and the employee 5% as a percentage of salary, after lower earnings limit deducted, into separate personal funds for each scheme member. The retirement benefits will, therefore, depend upon the funds available to each member at retirement. The scheme is invested with Aviva Pensions Management Ltd, and the scheme administrators are Punter Southall Limited.

The company also has a Legal and General administered auto enrolment pension scheme.

During the period, company contributions across all schemes amounted to £196,340 (2021: £138,206).

**18. ULTIMATE PARENT COMPANY**

The immediate parent company is Algeco UK Holdings Limited, a company incorporated in England and Wales.

Brookfield Asset Management Inc. is the ultimate parent undertaking of the largest group of undertakings to consolidate these financial statements as at 31 December 2022. The smallest group of undertakings is BCP V Modular Services Holdings III Limited and its financial statements and the consolidated financial statements are available at 10th Floor, 5 Churchill Place, London, E14 5HU.

**19. RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemption conferred by FRS102 section 33 to subsidiary undertakings, 100% of whose voting rights are controlled within the group, not to disclose transactions with other group companies.

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.