

Company registration number 00791896 (England and Wales)

P & R FABRICS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022
PAGES FOR FILING WITH REGISTRAR

P & R FABRICS LIMITED

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P & R FABRICS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2022

The directors present their annual report and financial statements for the year ended 30 April 2022.

Review of business

The principal activity of the company continued to be that of the supply of fabric.

Directors

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

Mr M Macleod
Mr S T Purcell
Mr T Purcell

Auditor

The auditor, Azets Audit Services, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

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 company's auditor 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 company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr S T Purcell
Director

27 January 2023

P & R FABRICS LIMITED

BALANCE SHEET

AS AT 30 APRIL 2022

		2022		2021 as restated	
	Notes	£	£	£	£
Fixed assets					
Intangible assets			61,380		84,070
Tangible assets	6		108,344		139,766
Current assets					
Stocks		1,909,610		1,586,798	
Debtors	7	4,939,625		4,277,153	
Cash at bank and in hand		624,006		522,970	
		<u>7,473,241</u>		<u>6,386,921</u>	
Creditors: amounts falling due within one year	8	<u>(4,213,721)</u>		<u>(3,033,023)</u>	
Net current assets			3,259,520		3,353,898
Total assets less current liabilities			<u>3,429,244</u>		<u>3,577,734</u>
Creditors: amounts falling due after more than one year	9		(138,464)		(100,000)
Provisions for liabilities	12		(69,000)		(135,000)
Net assets			<u>3,221,780</u>		<u>3,342,734</u>
Capital and reserves					
Called up share capital	13		100		100
Profit and loss reserves			3,221,680		3,342,634
Total equity			<u>3,221,780</u>		<u>3,342,734</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 27 January 2023 and are signed on its behalf by:

Mr S T Purcell
Director

Company Registration No. 00791896

P & R FABRICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

Company information

P & R Fabrics Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1st Floor, Hunter House, Holloway Drive, Wardley Industrial Estate, Worsley, Manchester, United Kingdom, M28 2LA. The registered number of the company is 00791896.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Purcell Holdings Limited. These consolidated financial statements are available from its registered office, 1st Floor, Hunter House, Holloway Drive, Wardley Industrial Estate, Worsley, Manchester, United Kingdom, M28 2LA. The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

P & R FABRICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

1.2 Going concern

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

In reaching their conclusion, the directors have reviewed forecasts prepared by management which includes detailed profit & loss and cash flow forecasts for the period to 30 April 2024 and have taken into consideration all information considered relevant to assessing the future performance of the company. The directors have also considered the letters of support issued and received by group companies subject to cross guarantee arrangements and the current funding position. The forecasts indicate that the group will overall remain cash positive throughout the review period and will be able to manage its business risks and variations in trading performance.

1.3 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.

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.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses 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 5 year useful life and is amortised on a systematic basis over its expected life.

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.

1.5 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:

Fixtures and fittings	15% reducing balance
Computers	20% straight line
Motor vehicles	25% 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 credited or charged to profit or loss.

P & R FABRICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

At each reporting period end date, the company 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.

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 is estimated to be less than its carrying amount, the carrying amount of the asset 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.

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 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.

1.7 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.

1.8 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.

1.9 Financial instruments

The company 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 company's balance sheet when the company becomes party to the contractual provisions of the instrument.

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

P & R FABRICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

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.

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 company 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.

1.10 Equity instruments

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

1.11 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 company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

P & R FABRICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

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 when the company has 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.

1.12 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.

1.13 Retirement benefits

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

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as an expense in measuring profit or loss in the period in which they arise.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in profit or loss as other finance revenue or cost.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other comprehensive income in the period in which they occur and are not reclassified to profit and loss in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

P & R FABRICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

1.14 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.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company'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.

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.

Stock provision

The company adopts their own internal stock provisioning policy, the company needs to ensure that stock is still being valued at the lower of cost or net realisable value under FRS 102.

Pension scheme valuation

The Company has obligations to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including; life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the statement of financial position. The assumptions reflect historical experience and current trends.

3 Employees

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

	2022 Number	2021 Number
Total	10	11

P & R FABRICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

4 Taxation

	2022 £	2021 £
Current tax		
Adjustments in respect of prior periods	(11,923)	-
	<u></u>	<u></u>

5 Intangible fixed assets

	Goodwill £
Cost	
At 1 May 2021 and 30 April 2022	113,450
Amortisation and impairment	
At 1 May 2021	29,380
Amortisation charged for the year	22,690
	<u></u>
At 30 April 2022	52,070
Carrying amount	
At 30 April 2022	61,380
	<u></u>
At 30 April 2021	84,070
	<u></u>

6 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 May 2021	342,769
Additions	5,438
Disposals	(4,474)
	<u></u>
At 30 April 2022	343,733
Depreciation and impairment	
At 1 May 2021	203,003
Depreciation charged in the year	34,157
Eliminated in respect of disposals	(1,771)
	<u></u>
At 30 April 2022	235,389
Carrying amount	
At 30 April 2022	108,344
	<u></u>
At 30 April 2021	139,766
	<u></u>

P & R FABRICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

7 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	883,669	735,125
Amounts owed by group undertakings	3,780,587	3,396,422
Other debtors	150,663	73,101
Prepayments and accrued income	124,141	71,940
	<hr/>	<hr/>
	4,939,060	4,276,588
Deferred tax asset (note 10)	565	565
	<hr/>	<hr/>
	4,939,625	4,277,153
	<hr/> <hr/>	<hr/> <hr/>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

8 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	10,648	50,000
Trade creditors	1,660,302	668,721
Amounts owed to group undertakings	2,335,295	2,085,295
Taxation and social security	137,230	179,157
Other creditors	70,246	49,850
	<hr/>	<hr/>
	4,213,721	3,033,023
	<hr/> <hr/>	<hr/> <hr/>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

9 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	38,464	-
Other creditors	100,000	100,000
	<hr/>	<hr/>
	138,464	100,000
	<hr/> <hr/>	<hr/> <hr/>

P & R FABRICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

10 Deferred taxation

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

	Assets 2022 £	Assets 2021 £
Balances:		
Tax losses	565	565

There were no deferred tax movements in the year.

11 Provisions for liabilities

	2022 £	2021 £
Retirement benefit obligations	69,000	135,000

Defined benefit schemes

The company operates a hybrid defined benefit pension scheme, which is funded.

The assets of the scheme are held separately from those of the company, being invested in unitised funds and ordinary shares via a broker.

The pension cost and provision for the year ended 30 April 2022 are based on the advice of a professional qualified actuary.

The company expects to contribute in the region of £14,000 to its defined benefit pension scheme in the next accounting period.

The amounts included in the balance sheet arising from the company's obligations in respect of defined benefit plans are as follows:

	2022 £	2021 £
Present value of defined benefit obligations	622,000	703,000
Fair value of plan assets	(553,000)	(568,000)
Deficit in scheme	69,000	135,000

	2022 £
<i>Movements in the present value of defined benefit obligations</i>	
Liabilities at 1 May 2021	701,000
Benefits paid	(23,000)
Actuarial gains and losses	(71,000)
Interest cost	10,000
Other	5,000

P & R FABRICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

Defined benefit schemes		(Continued)	
At 30 April 2022		622,000	
The defined benefit obligations arise from plans which are wholly or partly funded.			
<i>Movements in the fair value of plan assets</i>		2022 £	
Fair value of assets at 1 May 2021		566,000	
Interest income		(12,000)	
Return on plan assets (excluding amounts included in net interest)		(21,000)	
Benefits paid		(23,000)	
Contributions by the employer		14,000	
Other		(4,000)	
At 30 April 2022		553,000	
The actual return on plan assets was £5,000 (2021 - £63,000).			
<i>Fair value of plan assets at the reporting period end</i>		2022 £	2021 £
Equity instruments		367,000	374,000
Debt instruments		93,000	146,000
Property		41,000	-
Cash and net current assets		52,000	48,000
		553,000	568,000
13 Called up share capital			
Ordinary share capital		2022 Number	2021 Number
Issued and fully paid		£	£
Ordinary shares of £1 each		100	100
14 Audit report information			
As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:			
The auditor's report was unqualified.			
The senior statutory auditor was Lewis Cross and the auditor was Azets Audit Services.			

P & R FABRICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

15 Financial commitments, guarantees and contingent liabilities

The company is party to a limited Composite Company Multilateral Guarantee to be given by Purcell Holdings Limited, P.&R. Fabrics Limited, Uniform Clothing Solutions Limited, Work in Style Limited and Northenden Textiles Limited to secure all liabilities of each other.

16 Operating lease commitments

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

2022	2021
£	£
58,667	146,667

17 Related party transactions

The company has taken advantage of the reduced disclosure requirements under FRS102 section 33 for related party transactions.

18 Directors' transactions

The Directors loan account "DLA" was repaid in full following the year end.

Description	% Rate	Opening balance £	Amounts advanced £	Closing balance £
DLA	-	-	31,674	31,674
		-	31,674	31,674

19 Parent company

The ultimate controlling party of the company is Purcell Holdings Limited. The parent company's registered office is Hunters House, Holloway Drive, Worsley, Manchester, M28 2LA.

20 Prior period adjustment

The balance sheet stock figure in the comparative period has been revised to ensure that stock is carried at the lower of cost and net realisable value.

P & R FABRICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

20	Prior period adjustment	(Continued)	
	Reconciliation of changes in equity		
		1 May 2020 £	30 April 2021 £
	Adjustments to prior year		
	Reduce unit price of stock at average cost	-	(58,216)
	Equity as previously reported	3,573,553	3,400,950
	Equity as adjusted	3,573,553	3,342,734
	Analysis of the effect upon equity		
	Profit and loss reserves	-	(58,216)
	Reconciliation of changes in loss for the previous financial period		
			2021 £
	Adjustments to prior year		
	Reduce unit price of stock at average cost		(58,216)
	Loss as previously reported		(46,034)
	Loss as adjusted		(104,250)

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.