COMPANY REGISTRATION NUMBER: 1080251

Cressall Resistors Limited

Financial Statements

For the year ended

31 December 2021

Cressall Resistors Limited

Financial Statements

Year ended 31 December 2021

Contents

Cressall Resistors Limited

Officers and Professional Advisers

The board of directors	D Atkins M Fornari M C Nicholls S Bruckner A Keith
Company secretary	D Atkins
Registered office	Evington Valley Road Leicester LE5 5LZ
Auditor	Streets Audit LLP Chartered accountants & statutory auditor Enterprise House 38 Tyndall Court Commerce Road Lynch Wood Peterborough Cambridgeshire PE2 6LR
Bankers	National Westminster Bank Plc 1 Granby Street Leicester LE1 6EJ

Cressall Resistors Limited

Strategic Report

Year ended 31 December 2021

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and nature of our business, incorporating our key performance indicators and the principal risks and uncertainties that the business faces. The company continues to design, manufacture and sell high power electrical resistors. Turnover is comparable to 2020 at £10.4m (2020 £10.0m) however pre-tax profit has fallen to £349k (2020 £1.1m) due to increased costs. The results for the year reflect the challenges which the company has faced during the period. Despite this, the net assets of the company have increased from £5.5m to 5.8m. During 2021 the worldwide spread of Coronavirus continued and the UK faced further lockdowns and restrictions. The company took action to ensure it could continue to operate whilst providing as much protection as possible to its employees. The UK Government has also provided a package of financial support to protect companies and the directors have accessed these as was necessary. The company faced increased costs due to inflationary pressure and economic conditions which are expected to continue into 2022. Financial risk management objectives and policies The company's principal financial instruments comprise cash and various items, such as trade debtors and trade creditors, which arise directly from its operations. The main purpose of these financial instruments is to provide working capital for the company's operations. The existence of financial instruments exposes the company to a number of financial risks such as credit risk and liquidity risk, however the strong cash reserves of the company mitigates these risks. Despite the low level of financial risk faced by the company, the directors consider it important to review and agree policies for managing each of these risks and they are summarised below. These policies have remained unchanged from previous years. Credit risk The company seeks to manage its credit risk by dealing with established customers or otherwise checking the credit-worthiness of new customers, establishing clear contractual relationships with those customers and by identifying and addressing any credit issues arising in a timely manner. Currency risk The company minimises its risk to foreign currency fluctuations by invoicing and purchasing in sterling where possible, and where not by balancing as far as possible sales and purchases in Dollars and Euro. Liquidity risk The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Short-term flexibility is achieved by overdraft facilities. The company as far as possible minimises its risk to foreign currency fluctuations by invoicing and purchasing in sterling. The company is exposed, as are its competitors, to fluctuating steel prices. Consideration is given to this when tendering for contracts. Outlook The company entered the current financial year with a strong business pipeline, as reflected in positive budget increase compared to 2021. The administrative burden imposed by Brexit and the continuing effects on the global supply chain from the pandemic are expected to have a negative impact on the 2022 results but the directors believe that the impact will be temporary. On 24 February 2022, Russia invaded Ukraine, which has had repercussions for businesses worldwide. The increasing prices for raw materials, freight and energy have the attention of management and are monitored closely, with these increases being passed through to customers on future work where possible. The sanctions imposed ny numerous countries has affected the company's ability to fulfil a significant customer order and will reduce opportunities through 2020 and beyond. Despite these challenges, the outlook remains positive and the company still expects to exceed the performance of previous years in its next set of results.

This report was approved by the board of directors on 22 September 2022 and signed on behalf of the board by:

S Bruckner

Director

Registered office:

Evington Valley Road

Leicester

LE5 5LZ

Cressall Resistors Limited

Directors' Report

Year ended 31 December 2021

The directors present their report and the financial statements of the company for the year ended 31 December 2021
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Directors

The directors who served the company during the year were as follows:

D Atkins

M Fornari

M C Nicholls

S Bruckner

A Keith

Dividends

Particulars of recommended dividends are detailed in note 14 to the financial statements.

Research and development

During the year the company incurred £22,229 (2020 - £72,719) in research and development costs.

Disclosure of information in the strategic report

The company has chosen to set out in the strategic report information about the future developments of the company and the financial instruments.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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 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 judgments and accounting estimates that are reasonable and prudent; - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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. Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and - they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on 22 September 2022 and signed on behalf of the board by:

S Bruckner

Director

Registered office:

Evington Valley Road

Leicester

LE5 5LZ

Cressall Resistors Limited

Independent Auditor's Report to the Members of Cressall Resistors Limited

Year ended 31 December 2021

Opinion

We have audited the financial statements of Cressall Resistors Limited (the 'company') for the year ended 31 December 2021 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2021 and of its profit for the year then ended; - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; - 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 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 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. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: - adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or - the financial statements are not in agreement with the accounting records and returns; or - certain disclosures of directors' remuneration specified by law are not made; or - we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: 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 company and sector in which it operates; - 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 health and safety and employment 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. We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by: - making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and - considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations. 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 judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and - investigated the rationale behind significant or unusual transactions. In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to: - agreeing financial statement disclosures to underlying supporting documentation; - reading the minutes of meetings of those charged with governance; - enquiring of management as to actual and potential litigation and claims; and - reviewing correspondence with HMRC, relevant regulators and the company's legal advisors. There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion. 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. This description forms part of our auditor's report. 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.

Jonathan Day
(Senior Statutory Auditor)
For and on behalf of
Streets Audit LLP
Chartered accountants & statutory auditor
Enterprise House
38 Tyndall Court
Commerce Road
Lynch Wood
Peterborough
Cambridgeshire
PE2 6LR
23 September 2022

Cressall Resistors Limited

Statement of Income and Retained Earnings

Year ended 31 December 2021

	Note	2021 £	2020 £
Turnover	5	**10,359,683**	10,013,515
Cost of sales		**7,744,665**	6,792,580
Gross profit		**2,615,018**	3,220,935
Administrative expenses		**2,307,256**	2,138,554
Other operating income	6	**44,349**	86,369
Operating profit	7	**352,111**	1,168,750
Other interest receivable and similar income	11	**146**	3,120
Interest payable and similar expenses	12	**2,426**	78,568
Profit before taxation		**349,831**	1,093,302
Tax on profit	13	**7,058**	277,821
Profit for the financial year and total comprehensive income		**342,773**	815,481
Dividends paid and payable	14	–	(1,200,000)
Retained earnings at the start of the year		**4,493,789**	4,878,308
Retained earnings at the end of the year		**4,836,562**	4,493,789

All the activities of the company are from continuing operations.

Cressall Resistors Limited

Statement of Financial Position

31 December 2021

	Note	2021 £	2021 £	2020 £
Fixed assets				
Tangible assets	**16**		**1,095,634**	1,069,025
Current assets				
Stocks	**18**	**2,087,833**		1,569,961
Debtors	**19**	**3,092,187**		2,486,651
Cash at bank and in hand		**1,730,052**		2,701,153
		6,910,072		6,757,765
Creditors: amounts falling due within one year	**20**	**1,953,251**		2,128,726
Net current assets			**4,956,821**	4,629,039
Total assets less current liabilities			**6,052,455**	5,698,064
Provisions				
Taxation including deferred tax	**21**		**215,893**	204,275
Net assets			**5,836,562**	5,493,789
Capital and reserves				
Called up share capital	**25**		**1,000,000**	1,000,000
Profit and loss account	**26**		**4,836,562**	4,493,789
Shareholders funds			**5,836,562**	5,493,789

These financial statements were approved by the board of directors and authorised for issue on 22 September 2022 , and are signed on behalf of the board by:

S Bruckner

Director

Company registration number: 1080251

Cressall Resistors Limited

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Evington Valley Road, Leicester, LE5 5LZ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Company information

Cressall Resistors Limited is a limited liability company, incorporated in England and Wales. The principal place of business is the registered office. The principal activity of the company during the year was the design, manufacture and sale of high power electrical resistors.

The financial statements cover the individual company.

4. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

During the year the COVID-19 pandemic continued in the UK resulting in national and local lockdownns. This affected the way the company operates and the markets it operates in. The group made appropriate adjustments in terms of how it operates and to protect its employees. The directors remain committed to the protection of the business and are mindful of the significant ongoing support being offered by the Government and where appropriate the directors will seek to ensure the company receives all available support. Accordingly the financial statements have been prepared on a going concern basis.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of TPR Limited which can be obtained from Companies House. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) Disclosures in respect of each class of share capital have not been presented. (b) No cash flow statement has been presented for the company. (c) Disclosures in respect of financial instruments have not been presented. (d) Disclosures in respect of share-based payments have not been presented. (e) No disclosure has been given for the aggregate remuneration of key management personnel.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows: 1 Recognition of turnover on on-going contracts at the year end Turnover is recognised when the outcome of a transaction involving the rendering of services can be reliably estimated. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period. When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as disclosed in the accounting policies and notes to the financial statements. 1 Depreciation charge The annual depreciation charge for each class of tangible fixed asset is based on an estimate of the useful economic life of the respective assets. This is reviewed periodically by the directors to ensure that they reflect both the external and internal factors. 2 Warranty provision The company recognised a warranty provision based on the expected future costs on warranty claims. This is reviewed periodically by the directors to ensure that they reflect both the external and internal factors.

Revenue recognition

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

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. R&D and Patent Box tax credits are recognised in the period they relate to. Deferred tax is recognised in respect of all material timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Patents are initially recorded at cost.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	5% straight line
Patents	-	20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant equipment and tooling	-	8% to 33% straight line
Fixtures and fittings	-	10% straight line
Motor vehicles	-	20% straight line
Property improvements	-	10% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is derived from purchase invoices. Stock is recorded on a first in first out basis.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

The company holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities of the company and their measurement basis are as follows: Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at amortised cost. Financial liabilities - trade creditors and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

5. Turnover

Turnover arises from:

	2021	2020
	£	£
Sale of goods	**10,359,683**	10,013,515

The turnover is attributable to the one principal activity of the company. An analysis of turnover by the geographical markets that substantially differ from each other is given below:

	2021	2020
	£	£
United Kingdom	**4,451,913**	5,514,642
Overseas	**5,907,770**	4,498,873
	10,359,683	10,013,515

6. Other operating income

	2021	2020
	£	£
Government grant income	**44,349**	86,369

7. Operating profit

Operating profit or loss is stated after charging/crediting:

	2021	2020
	£	£
Amortisation of intangible assets	–	38,278
Depreciation of tangible assets	**192,608**	189,090
Foreign exchange differences	**185,259**	(26,724)
Operating lease costs	**208,500**	208,500

8. Auditor's remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	**13,000**	13,000

9. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2021	2020
	No.	No.
Production staff	**40**	40
Management staff	**38**	37
	78	77

The aggregate payroll costs incurred during the year, relating to the above, were:

	2021	2020
	£	£
Wages and salaries	**3,033,427**	3,148,817
Social security costs	**295,401**	301,352
Other pension costs	**138,999**	141,887
	3,467,827	3,592,056

10. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2021	2020
	£	£
Remuneration	**464,540**	471,650
Company contributions to defined contribution pension plans	**40,377**	39,580
	504,917	511,230

The number of directors who accrued benefits under company pension plans was as follows:

	2021	2020
	No.	No.
Defined contribution plans	**4**	4

Remuneration of the highest paid director in respect of qualifying services:

	2021	2020
	£	£
Aggregate remuneration	**132,309**	138,829
Company contributions to defined contribution pension plans	**15,400**	15,400
	147,709	154,229

11. Other interest receivable and similar income

	2021	2020
	£	£
Interest on cash and cash equivalents	**146**	3,120

12. Interest payable and similar expenses

	2021	2020
	£	£
Other interest payable and similar charges	**2,426**	78,568

13. Tax on profit

Major components of tax expense

	2021	2020
	£	£
Current tax:		
UK current tax expense	**40,339**	211,200
Adjustments in respect of prior periods	**(44,899)**	26,098
Total current tax	**(4,560)**	237,298
Deferred tax:		
Origination and reversal of timing differences	**11,618**	40,523
Tax on profit	**7,058**	277,821

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2020: higher than) the standard rate of corporation tax in the UK of 19 % (2020: 19 %).

	2021	2020
	£	£
Profit on ordinary activities before taxation	**349,831**	1,093,302
Profit on ordinary activities by rate of tax	**66,468**	207,727
Adjustment to tax charge in respect of prior periods	**(44,899)**	26,098
Effect of expenses not deductible for tax purposes	**(140)**	–
Effect of capital allowances and depreciation	**(14,371)**	43,996
Tax on profit	**7,058**	277,821

14. Dividends

	2021	2020
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	–	1,200,000

15. Intangible assets

	Goodwill	Patents, trademarks and licences	**Total**
	£	£	**£**
Cost			
At 1 January 2021 and 31 December 2021	1,306,451	17,000	**1,323,451**
Amortisation			
At 1 January 2021 and 31 December 2021	1,306,451	17,000	**1,323,451**
Carrying amount			
At 31 December 2021	**–**	**–**	**–**
At 31 December 2020	–	–	–

16. Tangible assets

	Plant and machinery	Fixtures and fittings	Motor vehicles	Property improvements	Total
	£	£	£	£	**£**
Cost					
At 1 January 2021	2,724,210	198,007	13,400	173,257	**3,108,874**
Additions	170,785	14,416	–	34,016	**219,217**
Disposals	(293,948)	–	–	(621)	**(294,569)**
Transfers in	102,728	23,512	–	173,456	**299,696**
Transfers out	(117,054)	(85,500)	–	(97,142)	**(299,696)**
At 31 December 2021	2,586,721	150,435	13,400	282,966	**3,033,522**
Depreciation					
At 1 January 2021	1,785,097	166,054	13,400	75,298	**2,039,849**
Charge for the year	170,224	9,073	–	13,311	**192,608**
Disposals	(293,948)	–	–	(621)	**(294,569)**
Transfers in	23,976	10,240	–	113,097	**147,313**
Transfers out	(55,740)	(76,267)	–	(15,306)	**(147,313)**
At 31 December 2021	1,629,609	109,100	13,400	185,779	**1,937,888**
Carrying amount					
At 31 December 2021	957,112	41,335	–	97,187	**1,095,634**
At 31 December 2020	939,113	31,953	–	97,959	1,069,025

17. Investments

	Other investments other than loans
	£
Cost	
At 1 January 2021 and 31 December 2021	**303,333**
Impairment	
At 1 January 2021 and 31 December 2021	**303,333**
Carrying amount	
At 31 December 2021	–
At 31 December 2020	–

The company has retained its investment in Helium Productions LLP.
The directors continue to value the remaining investment at £nil at the year end date based on the net assets of the partnership.

18. Stocks

	2021	2020
	£	£
Raw materials and consumables	**1,584,752**	1,411,872
Work in progress	**503,081**	158,089
	2,087,833	1,569,961

19. Debtors

	2021	2020
	£	£
Trade debtors	**2,426,769**	2,244,291
Prepayments and accrued income	**327,587**	215,341
Other debtors	**337,831**	27,019
	3,092,187	2,486,651

20. Creditors: amounts falling due within one year

	2021	2020
	£	£
Payments received on account	**55,664**	41,298
Trade creditors	**1,264,078**	1,033,671
Accruals and deferred income	**216,368**	344,586
Corporation tax	**135,248**	368,309
Social security and other taxes	**78,964**	118,691
Other creditors	**202,929**	222,171
	1,953,251	2,128,726

The bank holds security over all assets of the company.

21. Provisions

	Deferred tax (note 22)
	£
At 1 January 2021	**204,275**
Additions	**11,618**
At 31 December 2021	**215,893**

22. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2021	2020
	£	£
Included in provisions (note 21)	**215,893**	204,275

The deferred tax account consists of the tax effect of timing differences in respect of:

	2021	2020
	£	£
Accelerated capital allowances	**215,893**	204,275

The net reversal of deferred tax liability expected to occur during the next financial year is £37,215 (2020- £33,509) being depreciation in excess of capital allowances. Deferred tax has been calculated at 25% (2020 - 25%).

23. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £ 138,999 (2020: £ 141,887).

24. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021	2020
	£	£
Recognised in other operating income:		
Government grants recognised directly in income	**44,349**	86,369

25. Called up share capital

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £ 1 each	**1,000,000**	**1,000,000**	1,000,000	1,000,000

26. Reserves

Profit and loss account - this reserve records retained earnings and accumulated losses.

27. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	**22,605**	23,548
Later than 1 year and not later than 5 years	**18,952**	15,042
	41,557	38,590

28. Related party transactions

During the year the company purchased goods totalling £405,199 (2020 - £533,727) from companies under common control. The company was charged management charges by companies under common control totalling £102,886 (2020 - £99,808). The balance owing to companies under common control at the year end was £53,720 (2020 - £5,267). Sales to companies under common control in the year totalled £1,817,935 (2020 - £195,110) and the balance owing from companies under common control was £841,213 (2020 - £324,133). During the year the company was charged rent from a company with common directors, amounting to £168,641 (2020 - £168,641). At the year end the company was owed £5,112 in recharges of costs from this company (2020 £4,037).

29. Parent company

TPR Limited, a company Registered in England and Wales, is the immediate parent company. The Fornari family are the company's controlling shareholders by virtue of their ownership of the group.