

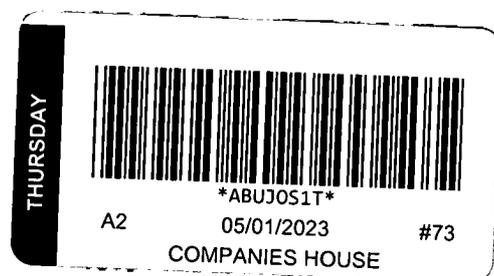
Survival Systems International (UK) Limited

Annual report and consolidated financial statements

For the year ended

31 March 2022

Company Registration Number 01344170



Survival Systems International (UK) Limited

Financial statements

Year ended 31 March 2022

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Survival Systems International (UK) Limited

Company information

The director	G L Beatty
Company secretary	Grays Inn Secretaries Limited
Registered office	One Fleet Place London EC4M 7WS
Auditor	Lovewell Blake LLP Sixty Six North Quay Great Yarmouth Norfolk NR30 1HE

Survival Systems International (UK) Limited

Strategic report

Year ended 31 March 2022

Group structure and who we are

The group consists of Survival Systems International (UK) Limited together with its trading subsidiaries as detailed in note 14 to the financial statements. The group operates in the eastern hemisphere supporting its parent company Survival Systems International Inc. which operates in the western hemisphere.

The group's principal activities during the year were the service, hire, repair and modification of marine survival equipment and steel fabrication.

Goals and objectives

The group aims to provide its clients with a first class and cost effective service. We are determined that we will fulfil their expectations and to keep their employees safe when operating in dangerous environments.

We have many years of experience in providing services and equipment to our clients and use the latest communication technology so as to be able to utilise this experience wherever in the world this is required.

The group aims to grow by the formation of trading subsidiaries strategically placed in the eastern hemisphere in order to be best placed to work with our customers.

Principal risks

Due to the sector in which the group operates, a significant risk exists in relation to changing demand dependent on economic factors.

The group addresses this risk by building on existing client relations, with both external clients and suppliers. It also continues to look for further strategic locations to form subsidiaries and attract new customers. By diversifying its customer and location bases the group believes it is strategically placed to deal with most significant changes in economic factors.

A further significant risk to the group's business is that of regulatory compliance and change.

The group takes a positive approach to changes in regulations considering these to present not only an improvement upon best practice, which it is committed to apply, but also as an opportunity where competitors are unable to respond as positively.

The group trades significantly overseas and has significant exposure to foreign currency risks.

The group has set up subsidiaries close to its customers so as to trade in local currencies and to reduce foreign exchange risk as far as possible. The group does not currently use forward exchange contracts but continues to monitor this risk area in order to assess whether this will become appropriate.

Survival Systems International (UK) Limited

Strategic report

Year ended 31 March 2022

Review of year and Key Performance Indicators

Despite the impact of the coronavirus pandemic, the group's turnover has seen an increase of 33.2% compared with the previous year.

In the year the group made a loss after tax of £207,295 (as shown on page 9). Capital and reserves decreased by £173,011 after the impact of foreign currency translations of foreign subsidiaries (as shown on page 10).

In addition to the annual results reported here, key performance indicators such as turnover, net profit and cash flow, are reported upon on a monthly basis, benchmarking ongoing performance against targeted results. The directors do not consider that any further analysis using non-financial KPIs is necessary for an understanding of the performance and position of the group.

Overall management is satisfied with the results and year end position following the challenges faced during 2022 and is optimistic of the future outlook, as discussed below.

Future outlook

The group believes that it can come back from a difficult few years, and expects to return to profitability. The group considers that it is well placed to take advantage of opportunities in the industry both in the UK and overseas, particularly in Asia where the group is forecasting significant growth. The group expects new projects to be forthcoming and also opportunities arising from decommissioned rigs being reactivated.

The subsidiary company Survival Systems International Singapore PTE Ltd has an unrecognised deferred tax asset amounting to £103,000. This is disclosed in note 21 to the accounts. We are hopeful about the utilisation of the asset based on the business plans we have introduced for the future revenues of this entity.

We shall continue to strive to provide excellent service for all of our customers and listen to their requirements.

29/12/2022

Signed by the director on

G L Beatty
Director



Survival Systems International (UK) Limited

Director's report

Year ended 31 March 2022

The director has pleasure in presenting his report and the audited financial statements of the company and the group for the year from 1 April 2021 to 31 March 2022.

Director of the company

The director who served the company during the year was as follows:

G L Beatty

Donations

The company has made a number of contributions to small local charities during the year including youth organisations.

Director's responsibilities statement

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and group and the profit or loss of the group for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Survival Systems International (UK) Limited

Director's report

Year ended 31 March 2022

Disclosure of information in the strategic report

The company has taken advantage of the exemptions available in section 414C(11) of the Companies Act 2006 with regards to the disclosure of certain information in the director's report. Such information is now included in the strategic report starting on page 2 which contains appropriate detailed information of the review of the business during the year and the principal risks and uncertainties affecting the company and its business.

Auditor

The director at the date of approval of this report confirms that:

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

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Registered office:
One Fleet Place
London
EC4M 7WS

Signed by the director

George Beatty

G L Beatty
Director

29/12/2022

Approved by the director on

Survival Systems International (UK) Limited

Independent auditor's report to the shareholders of Survival Systems International (UK) Limited

Year ended 31 March 2022

Opinion

We have audited the financial statements of Survival Systems International (UK) Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the consolidated statement of comprehensive income, consolidated and company statements of changes in equity, consolidated and company statements of financial position, consolidated statement of cash flows 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 group's and of the parent company's affairs as at 31 March 2022 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Survival Systems International (UK) Limited

Independent auditor's report to the shareholders of Survival Systems International (UK) Limited

Year ended 31 March 2022

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

Matters on which we are required to report by exception

In the light of our 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 and the director's report.

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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:

- Obtaining an understanding of the systems and controls and performing walkthrough tests;
- Enquiry of management and those charged with governance;
- Review of accounting records to identify any indication of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Survival Systems International (UK) Limited

Independent auditor's report to the shareholders of Survival Systems International (UK) Limited

Year ended 31 March 2022

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at frc.org.uk/auditors-responsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Lowell Blake LLP

Neil Orford FCA CF (Senior Statutory Auditor)

For and on behalf of
Lowell Blake LLP
Chartered accountants and statutory auditor
Sixty Six
North Quay
Great Yarmouth
Norfolk
NR30 1HE

29/12/2022

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Survival Systems International (UK) Limited

Consolidated statement of comprehensive income

Year ended 31 March 2022

	Notes	2022 £	2021 £
Turnover	4	10,752,419	8,071,077
Cost of sales		<u>(5,118,122)</u>	<u>(3,620,683)</u>
Gross profit		5,634,297	4,450,394
Administrative expenses		<u>(5,647,615)</u>	<u>(4,913,681)</u>
		(13,318)	(463,287)
Other operating income	5	<u>81,650</u>	<u>530,832</u>
Operating profit	6	68,332	67,545
Interest receivable and similar income		19,066	5,901
Interest payable	8	<u>(74,615)</u>	<u>(64,894)</u>
Profit on ordinary activities before taxation		12,783	8,552
Tax on profit/(loss) on ordinary activities	9	<u>(220,078)</u>	<u>(43,860)</u>
(Loss)/profit on ordinary activities after taxation		(207,295)	(35,308)
Other comprehensive income/(loss)			
Currency translation differences on retranslation of foreign operations		<u>34,284</u>	<u>31,359</u>
Other comprehensive income/(loss) for the year, net of tax		<u>34,284</u>	<u>31,359</u>
(Loss)/profit for the year and total comprehensive income		<u>(173,011)</u>	<u>(3,949)</u>

All the activities of the group are from continuing operations.

The notes on pages 15 to 30 form an integral part of these accounts.

Survival Systems International (UK) Limited

Consolidated statement of changes in equity

Year ended 31 March 2022

	Called-up equity share capital £	Profit and loss account £	Total equity £
At 1 April 2020	45,000	2,265,696	2,310,696
Profit for the year	-	(35,308)	(35,308)
Foreign exchange translation differences on retranslation of foreign operations	-	31,359	31,359
Total comprehensive profit for the year	-	(3,949)	(3,949)
At 31 March 2021	<u>45,000</u>	<u>2,261,747</u>	<u>2,306,747</u>
At 1 April 2021	45,000	2,261,747	2,306,747
Loss for the year	-	(207,295)	(207,295)
Foreign exchange translation differences on retranslation of foreign operations	-	34,284	34,284
Total comprehensive loss for the year	-	(173,011)	(173,011)
At 31 March 2022	<u>45,000</u>	<u>2,088,736</u>	<u>2,133,736</u>

The notes on pages 15 to 30 form an integral part of these accounts.

Survival Systems International (UK) Limited

Company statement of changes in equity

Year ended 31 March 2022

	Called-up equity share capital £	Profit and loss account £	Total equity £
At 1 April 2020	45,000	1,071,032	1,116,032
Profit for the year and total comprehensive income for the year	-	304,203	304,203
At 31 March 2021	<u>45,000</u>	<u>1,375,235</u>	<u>1,420,235</u>
At 1 April 2021	45,000	1,375,235	1,420,235
Loss for the year and total comprehensive income for the year	-	(18,970)	(18,970)
At 31 March 2022	<u>45,000</u>	<u>1,356,265</u>	<u>1,401,265</u>

The notes on pages 15 to 30 form an integral part of these accounts.

Survival Systems International (UK) Limited

Consolidated statement of financial position

As at 31 March 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Intangible assets	10		18,521		27,644
Tangible assets	12		<u>2,030,020</u>		<u>1,899,393</u>
			2,048,541		1,927,037
Current assets					
Stocks	15	1,931,237		2,285,342	
Debtors	16	3,717,422		2,913,036	
Cash at bank and in hand		<u>582,319</u>		<u>318,620</u>	
		6,230,978		5,516,998	
Creditors - amounts falling due within one year	17	<u>(5,762,050)</u>		<u>(4,716,996)</u>	
Net current assets			<u>468,928</u>		<u>800,002</u>
Total assets less current liabilities			2,517,469		2,727,039
Creditors - amounts falling due after more than one year	18		<u>(326,516)</u>		<u>(364,735)</u>
Provisions for liabilities					
Deferred taxation	20		<u>(57,217)</u>		<u>(55,557)</u>
			<u>2,133,736</u>		<u>2,306,747</u>
Capital and reserves					
Called-up equity share capital	23		45,000		45,000
Profit and loss account			<u>2,088,736</u>		<u>2,261,747</u>
Equity shareholders' funds			<u>2,133,736</u>		<u>2,306,747</u>

29/12/2022

These financial statements were approved by the director and authorised for issue on, and are signed by:

George Beatty

G L Beatty
Director

The notes on pages 15 to 30 form an integral part of these accounts.

Survival Systems International (UK) Limited

Company statement of financial position

As at 31 March 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Intangible assets	11		18,521		27,644
Tangible assets	13		1,185,931		1,097,886
Investments					
Subsidiary undertakings	14		<u>243,237</u>		<u>243,237</u>
			1,447,689		1,368,767
Current assets					
Stocks	15	667,211		763,057	
Debtors	16	2,948,988		2,456,808	
Cash at bank and in hand		<u>494,735</u>		<u>188,642</u>	
			4,110,934		3,408,507
Creditors - amounts falling due within one year	17	<u>(3,853,002)</u>		<u>(3,022,085)</u>	
Net current liabilities			<u>257,932</u>		<u>386,422</u>
Total assets less current liabilities			1,705,621		1,755,189
Creditors - amounts falling due after more than one year	18		<u>(250,222)</u>		<u>(283,903)</u>
Provisions for liabilities					
Deferred taxation	20		<u>(54,134)</u>		<u>(51,051)</u>
			<u>1,401,265</u>		<u>1,420,235</u>
Capital and reserves					
Called-up equity share capital	23		45,000		45,000
Profit and loss account			<u>1,356,265</u>		<u>1,375,235</u>
Shareholders' funds			<u>1,401,265</u>		<u>1,420,235</u>

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements. The company's loss for the year was £18,970 (2021: profit of £304,203).

29/12/2022

These financial statements were approved by the director and authorised for issue on, and are signed by:

G L Beatty
Director

George Beatty

Company Registration Number: 01344170

The notes on pages 15 to 30 form an integral part of these accounts.

Survival Systems International (UK) Limited

Consolidated statement of cash flows

Year ended 31 March 2022

	2022	2021
	£	£
Cash flow from operating activities		
(Loss)/profit for the financial year	(207,295)	(35,308)
Adjustments for:		
Depreciation of tangible assets	312,329	298,180
Amortisation of intangible assets	9,123	18,543
(Profit)/loss on disposal of tangible assets	(21,370)	15,900
Other interest receivable and similar income	(19,066)	(5,901)
Interest payable and similar charges	74,615	64,894
Tax on profit/(loss) on ordinary activities	220,078	43,860
Changes in:		
Stocks	354,105	(279,167)
Debtors	(1,019,762)	353,029
Creditors	561,179	(228,749)
Cash generated from operations	263,936	245,281
Interest received and similar income	19,066	5,901
Interest paid and similar charges	(74,615)	(64,894)
Tax paid	8,791	(1,595)
Net cash from operating activities	<u>217,178</u>	<u>184,693</u>
Cash flows from investing activities		
Purchase of tangible assets	(333,533)	(379,830)
Proceeds from sale of tangible assets	23,230	8,809
Net cash used in investing activities	<u>(310,303)</u>	<u>(371,021)</u>
Cash flows from financing activities		
Proceeds from borrowings	-	287,222
Repayment of long-term debt	(31,994)	(15,434)
Repayment of obligations under hire purchase agreements	(54,678)	(26,562)
Net cash from/(used in) financing activities	<u>(86,672)</u>	<u>245,226</u>
Net increase in cash and cash equivalents	(179,797)	58,898
Cash and cash equivalents at beginning of year	<u>(174,148)</u>	<u>(233,046)</u>
Cash and cash equivalents at end of year	<u>(353,945)</u>	<u>(174,148)</u>
Cash and cash equivalents consist of:		
Cash at bank and in hand	582,319	318,620
Overdrafts	(936,264)	(492,768)
	<u>(353,945)</u>	<u>(174,148)</u>

The notes on pages 15 to 30 form an integral part of these accounts.

Survival Systems International (UK) Limited

Notes to the financial statements

Year ended 31 March 2022

1 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'.

2 General information

These financial statements are for Survival Systems International (UK) Limited for the year ended 31 March 2022.

The company is a private company limited by shares, registered in England & Wales and incorporated under the Companies Act 2006. The registered office is One Fleet Place, London, EC4M 7WS. The principal place of business is Viking Road, Great Yarmouth, Norfolk, NR31 0NU. The nature of the company's operations and activities is set out in the strategic report on page 2.

The financial statements are presented in Sterling (£).

3 Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS 102") and with the Companies Act 2006. The report and financial statements cover the year to 31 March 2022. The comparative period, as presented, is for the year to 31 March 2021.

Basis of consolidation

The consolidated financial statements present the results of Survival Systems International (UK) Limited and its subsidiaries ("the group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

Subsidiaries are consolidated from the date of their acquisition, being the date on which the group obtains control, and continues to be consolidated until the date that such control ceases.

Parent company disclosure exemptions

The parent company has taken advantage of section 408 of the Companies Act 2006 and has not included its own income statement in the financial statements.

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions under FRS 102 reduced disclosure framework:

- (a) The requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv).
- (b) The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph
- (c) The requirements of Section 11 paragraphs 11.39 to 11.48A and Section 12 paragraphs 12.26 to 12.29.
- (d) The requirement of Section 33 Related Party Disclosures paragraph 33.7.

Survival Systems International (UK) Limited

Notes to the financial statements (continued)

Year ended 31 March 2022

3 Accounting policies (continued)

Judgements and key sources of estimation uncertainty

Estimates and judgements used in preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition seldom equal the related actual results. Any subsequent changes are accounted for with an effect on income at the time such updated information is available.

The estimates and assumptions that have a significant effect on the carrying amounts of assets and liabilities are as follows:

Stock impairment

The company establishes impairments of stock based on reasonable estimates. The amount of impairment is based on their experience of sales prices and volumes.

Management estimation is required to determine whether a particular stock line is impaired and if so, by how much.

Recoverability of intercompany balances

Intercompany balances are reviewed regularly for indicators of impairment. Whilst every attempt is made to ensure the provisions are as accurate as possible, this is ultimately a management judgement and there remains a risk that the provision does not match the level of debts which may prove to be irrecoverable.

Turnover

The turnover shown in the consolidated statement of income represents the amount of goods sold and services provided for the hire, repair and modification of marine survival equipment during the year, exclusive of Value Added Tax.

In relation to goods sold, turnover is recognised when the goods are despatched to customers in accordance with agreed terms.

In relation to services provided, turnover is recognised on a stage of completion basis.

In relation to assets hired to customers, turnover is recognised on a straight line basis over the hire period.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Survival Systems International (UK) Limited

Notes to the financial statements (continued)

Year ended 31 March 2022

3 Accounting policies (continued)

Depreciation

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

Freehold property	- over 50 years straight line, land is not depreciated
Short leasehold property	- over the period of the lease straight line
Plant & machinery	- over 2 to 10 years straight line
Motor vehicles	- 25% - 33% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Investments in subsidiary undertakings

Investments in subsidiaries are valued at cost less provision for impairment.

The carrying values of investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Work in progress

Work in progress is calculated based upon direct costs and labour.

Individual contracts are considered at the year end and where appropriate a proportion of sales, costs and profit are recognised in the statement of comprehensive income. Provision is made for any foreseeable losses where appropriate.

Government grants

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.

Survival Systems International (UK) Limited

Notes to the financial statements (continued)

Year ended 31 March 2022

3 Accounting policies (continued)

Intangible assets - goodwill

Goodwill arising on the acquisition of a trade is capitalised at the difference between the fair value of the consideration paid and the fair value of the net assets acquired. This value is amortised over the director's estimate of the goodwill's

Goodwill is currently being amortised over six years on a straight line basis.

Intangible assets - development costs

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

Development costs are being amortised at 33% on a reducing balance basis.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account so as to achieve a constant rate of interest on the remaining balance of the liability.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The group operates defined contribution pension schemes for employees. The assets of the schemes are held separately from those of the group. The annual contributions payable are charged to the statement of comprehensive income.

Deferred taxation

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that:

- Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the reporting date.

Survival Systems International (UK) Limited

Notes to the financial statements (continued)

Year ended 31 March 2022

3 Accounting policies (continued)

Foreign currencies

Transactions denominated in foreign currencies are recorded in sterling at the actual exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are reported at the rates of exchange prevailing at that date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the statement of comprehensive income.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the group's foreign operations are translated from their functional currency to Sterling (£) using the closing exchange rate. Income and expenses are translated using the average rate for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising on the translation of group companies are recognised in other comprehensive income and are not reclassified to profit or loss.

Going concern

The financial statements have been prepared on a going concern basis. Along with many businesses in the offshore industry the company and group have experienced a difficult time in recent years, which has been compounded by the coronavirus pandemic and measures taken to combat this. The company and group are positive about the future outlook and opportunities arising, and expect to continue to trade for the foreseeable future with the continuing support of their bankers and parent company. In making this assessment the directors have reviewed post year end and forward looking information, covering a period of at least twelve months from the date of signing these financial statements.

Should the company be unable to continue trading, adjustments may have to be made to reclassify fixed assets to current assets, reduce the values of the assets to their recoverable amounts and further liabilities may arise.

The company has not fully met the financial covenants attached to one of the bank loans and therefore this loan has been classified as falling due within one year. The company has worked closely with the bank, both during and since the year end, and they remain supportive of the company and are expected to remain so for the foreseeable future.

Financial Instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classified as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains and losses relating to financial liabilities are included in profit or loss.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distribution relating to equity instruments are debited directly to equity.

Trade and other debtors:

Trade and other debtors are recognised and carried forward at invoiced amounts less allowance for doubtful debts. Bad debts are written off when identified.

Cash and cash equivalents:

Sterling cash and cash equivalents are included in the statement of financial position at cost. Bank accounts denominated in foreign currency are converted to Sterling at the prevailing rate at the reporting date. Cash and cash equivalents comprise cash at bank and in hand.

Survival Systems International (UK) Limited

Notes to the financial statements (continued)

Year ended 31 March 2022

4 Turnover

The turnover and profit before taxation are attributable to the principal activities of the group.

An analysis of turnover by geographical market is given below:

	2022	2021
	£	£
UK	3,792,134	2,642,187
Rest of Europe	331,308	460,112
Middle East	444,909	1,644,118
Africa	345,713	257,970
South East Asia	2,617,957	839,981
Australia	3,054,504	2,066,522
USA	165,894	160,187
	<u>10,752,419</u>	<u>8,071,077</u>

An analysis of turnover by nature is given below:

	2022	2021
	£	£
Sales of goods	2,739,758	2,012,329
Rendering of services	7,176,385	5,519,289
Hire of equipment	836,276	539,459
	<u>10,752,419</u>	<u>8,071,077</u>

5 Other operating income

	Year to 2022	Year to 2021
	£	£
SSI certification and sales	34,101	20,510
Government grants received	18,285	365,214
Commission receivable	29,264	129,728
	<u>81,650</u>	<u>515,452</u>

6 Operating profit/(loss)

The operating profit/(loss) is stated after charging/(crediting) the following amounts:

	Year to 2022	Year to 2021
	£	£
Depreciation of owned fixed assets	286,134	254,247
Depreciation of assets held under hire purchase agreements	26,195	43,933
Amortisation of intangible assets	9,123	18,543
(Profit)/loss on disposal of fixed assets	(21,370)	15,900
Auditors' remuneration:		
Parent company auditor's remuneration	21,000	17,000
Subsidiary auditors' remuneration	14,147	17,254
Operating lease costs	106,892	137,246
Net gain on foreign currency translation	66,136	(7,402)

Survival Systems International (UK) Limited

Notes to the financial statements (continued)

Year ended 31 March 2022

7 Particulars of employees and directors

The average number of persons employed by the group during the year amounted to:

	Year to 2022 No	Year to 2021 No
Technicians	82	80
Administration	<u>46</u>	<u>44</u>
	<u>128</u>	<u>124</u>

The aggregate payroll costs of the above were:

	Year to 2022 £	Year to 2021 £
Wages and salaries	3,361,768	3,432,416
Social security costs	264,021	248,381
Pension contributions	<u>164,625</u>	<u>152,150</u>
	<u>3,790,414</u>	<u>3,832,947</u>

The director did not receive any remuneration, or accrue any benefits under a company pension schemes, in either year.

8 Interest payable

	Year to 2022 £	Year to 2021 £
Interest on bank borrowings and hire purchase	<u>74,615</u>	<u>64,894</u>

9 Taxation

(a) Tax on profit/(loss) on ordinary activities

	Year to 2022 £	Year to 2021 £
Group		
Current tax:		
UK Current tax expense	-	-
Foreign taxation	<u>19,311</u>	<u>8,843</u>
	19,311	8,843
Deferred tax:		
Origination and reversal of timing differences	<u>200,767</u>	<u>35,017</u>
	220,078	43,860
Tax on profit on ordinary activities	<u>220,078</u>	<u>43,860</u>

Survival Systems International (UK) Limited

Notes to the financial statements (continued)

Year ended 31 March 2022

9 Taxation (continued)

(b) Factors affecting tax charge for year

The tax assessed for the year is higher (2021: higher) than the standard rate of corporation tax in the UK (19%). The differences are explained below:

	2022 £	2021 £
Profit/(loss) on ordinary activities before taxation	<u>12,783</u>	<u>8,552</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	2,429	1,625
Effects of:		
Expenses not deductible for tax purposes and reliefs	20,543	6,341
Tax losses	212,103	(4,282)
Differences in tax rates	(18,400)	36,164
Adjustments to tax charge in respect of previous periods	-	(763)
Foreign tax adjustments	<u>3,403</u>	<u>4,775</u>
Tax on profit/(loss) on ordinary activities	<u>220,078</u>	<u>43,860</u>

10 Intangible fixed assets (Group)

	Total £	Development costs £	Goodwill £
Cost			
1 April 2021	96,088	71,454	24,634
Exchange difference	<u>818</u>	<u>-</u>	<u>818</u>
31 March 2022	<u>96,906</u>	<u>71,454</u>	<u>25,452</u>
Amortisation			
1 April 2021	68,444	43,810	24,634
Exchange difference	818	-	818
Charge for the year	<u>9,123</u>	<u>9,123</u>	<u>-</u>
31 March 2022	<u>78,385</u>	<u>52,933</u>	<u>25,452</u>
Net book amount			
31 March 2022	<u>18,521</u>	<u>18,521</u>	<u>-</u>
31 March 2021	<u>27,644</u>	<u>27,644</u>	<u>-</u>

During the year to 31 March 2017 Survival Systems Australia Pty Ltd acquired the trade and assets of Allwood Breathing Services Pty Ltd. The goodwill from the acquisition has been capitalised and is being amortised. Amortisation is included within administration expenses.

Development costs relate to costs incurred to date for developing new methods of repairing and refurbishing marine survival equipment. Amortisation is included within administration expenses.

Survival Systems International (UK) Limited

Notes to the financial statements (continued)

Year ended 31 March 2022

11 Intangible fixed assets (Parent company)

Cost	Total £	Development costs £
1 April 2021	<u>71,454</u>	<u>71,454</u>
31 March 2022	<u>71,454</u>	<u>71,454</u>
Amortisation		
1 April 2021	43,810	43,810
Charge for the year	<u>9,123</u>	<u>9,123</u>
31 March 2022	<u>52,933</u>	<u>52,933</u>
Net book amount		
31 March 2022	<u>18,521</u>	<u>18,521</u>
31 March 2021	<u>27,644</u>	<u>27,644</u>

Intangible fixed assets relate to costs incurred to date for developing new methods of repairing and refurbishing marine survival equipment. Amortisation is included within administration expenses.

12 Tangible fixed assets (Group)

Cost	Total £	Short leasehold property £	Freehold property £	Plant & machinery £	Motor vehicles £
1 April 2021	3,527,396	265,836	819,196	2,189,046	253,318
Exchange difference	53,264	11,683	-	36,956	4,625
Additions	419,053	24,243	-	374,923	19,887
Disposals	<u>(19,260)</u>	-	-	-	<u>(19,260)</u>
31 March 2022	<u>3,980,453</u>	<u>301,762</u>	<u>819,196</u>	<u>2,600,925</u>	<u>258,570</u>
Depreciation					
1 April 2021	1,628,004	95,786	183,481	1,225,855	122,882
Exchange difference	27,500	4,404	-	20,338	2,758
Charge for the period	312,329	19,178	15,621	249,873	27,657
Disposals	<u>(17,400)</u>	-	-	-	<u>(17,400)</u>
31 March 2022	<u>1,950,433</u>	<u>119,368</u>	<u>199,102</u>	<u>1,496,066</u>	<u>135,897</u>
Net book amount					
31 March 2022	<u>2,030,020</u>	<u>182,394</u>	<u>620,094</u>	<u>1,104,859</u>	<u>122,673</u>
31 March 2021	<u>1,899,392</u>	<u>170,050</u>	<u>635,715</u>	<u>963,191</u>	<u>130,436</u>

Survival Systems International (UK) Limited

Notes to the financial statements (continued)

Year ended 31 March 2022

12 Tangible fixed assets (Group) (continued)

Included within freehold property is freehold land at a cost of £90,000 which is not depreciated.

Included within the net book value of £2,030,020 is £148,500 (2021: £140,133) relating to assets held under hire purchase agreements.

13 Tangible fixed assets (Parent company)

Cost	Total £	Freehold property £	Plant & machinery £	Motor vehicles £
1 April 2021	1,923,308	819,196	1,036,927	67,185
Additions	217,159	-	200,260	16,899
Disposals	(1,900)	-	-	(1,900)
31 March 2022	<u>2,138,567</u>	<u>819,196</u>	<u>1,237,187</u>	<u>82,184</u>
Depreciation				
1 April 2021	825,422	183,481	601,777	40,164
Charge for the period	127,254	15,621	101,001	10,632
Disposals	(40)	-	-	(40)
31 March 2022	<u>952,636</u>	<u>199,102</u>	<u>702,778</u>	<u>50,756</u>
Net book amount				
31 March 2022	<u>1,185,931</u>	<u>620,094</u>	<u>534,409</u>	<u>31,428</u>
31 March 2021	<u>1,097,886</u>	<u>635,715</u>	<u>435,150</u>	<u>27,021</u>

Included within freehold property is freehold land at a cost of £90,000 which is not depreciated.

Hire purchase agreements

Included within the net book value of £1,185,931 is £93,928 (2021: £58,210) relating to assets held under hire purchase agreements.

14 Shares in subsidiary undertakings

Cost	Year to 2022 £	Year to 2021 £
1 April 2021	243,237	182,128
Additions	-	61,109
31 March 2022	<u>243,237</u>	<u>243,237</u>

Survival Systems International (UK) Limited

Notes to the financial statements (continued)

Year ended 31 March 2022

14 Shares in subsidiary undertakings (continued)

Details of the subsidiary undertakings, all of which have as their main the activity the service of marine survival equipment have a 31 March year end, are as follows:

Subsidiary	Class of share	% Owned	Country of registration
Survival Systems International Asia Sdn Bhd	Ordinary	100	Malaysia
Survival Systems International Middle East LLC	Ordinary	100	United Arab Emirates
Survival Systems International Australia Pty Ltd	Ordinary	100	Australia
Survival Systems International Singapore Pte Ltd	Ordinary	100	Singapore
Survival Systems International Marine Services LLC	Ordinary	100	United Arab Emirates
Survival Systems West Africa Nigeria Limited	Ordinary	100	Nigeria

15 Stocks

	2022		2021	
	Group £	Company £	Group £	Company £
Stock	1,455,342	345,771	1,610,885	393,402
Work in Progress	475,895	321,440	674,457	369,655
	<u>1,931,237</u>	<u>667,211</u>	<u>2,285,342</u>	<u>763,057</u>

An impairment loss of £38,314 (2021: £30,000) was recognised in cost of sales against stock during the year to provide for slow-moving and obsolete stock.

16 Debtors

	2022		2021	
	Group £	Company £	Group £	Company £
Trade debtors	2,346,040	1,050,099	1,818,839	968,762
Other debtors	-	-	511	-
Corporation tax	-	-	20,031	-
Deferred tax asset (note 21)	-	-	195,345	-
Amounts owed by subsidiary undertakings	-	1,479,622	-	1,032,816
Amounts owed by parent & fellow group undertakings	235,214	37,128	116,367	46,216
Prepayments and accrued income	1,136,168	382,139	761,943	409,014
	<u>3,717,422</u>	<u>2,948,988</u>	<u>2,913,036</u>	<u>2,456,808</u>

Survival Systems International (UK) Limited

Notes to the financial statements (continued)

Year ended 31 March 2022

16 Debtors

The debtors above include the following amounts due after more than one year:

	2022		2021	
	Group £	Company £	Group £	Company £
Deferred tax asset	-	-	195,345	-

17 Creditors - Amounts falling due within one year

	2022		2021	
	Group £	Company £	Group £	Company £
Bank overdraft - secured	936,264	936,236	492,768	492,768
Bank loans - secured	447,032	439,111	418,075	410,300
Bank loans and overdrafts	1,383,296	1,375,347	910,843	903,068
Trade creditors	684,202	476,933	561,098	404,010
Amounts owed to subsidiary undertakings	-	429,812	-	248,877
Amounts owed to parent & fellow group undertakings	2,194,408	620,923	1,903,170	597,668
Corporation tax	11,833	-	-	-
Taxation and social security	633,663	605,609	519,280	504,855
Hire purchase - secured	75,673	53,340	67,563	32,386
Other creditors	778,975	291,038	755,042	331,221
	<u>5,762,050</u>	<u>3,853,002</u>	<u>4,716,996</u>	<u>3,022,085</u>

Liabilities under bank loans and overdrafts are secured on the company's freehold property.

Liabilities under hire purchase agreements are secured on the assets to which they relate.

The company has not fully met the financial covenants attached to one of the bank loans and therefore this loan has been classified as falling due within one year. The company has worked closely with the bank, both during and since the year, and they remain supportive of the company and are expected to remain so for the foreseeable future.

18 Creditors - Amounts falling due after more than one year

	2022		2021	
	Group £	Company £	Group £	Company £
Bank loans - secured	216,262	194,444	277,213	250,000
Hire purchase - secured: Repayable between 1 & 5 years	110,254	55,778	87,522	33,903
	<u>326,516</u>	<u>250,222</u>	<u>364,735</u>	<u>283,903</u>

This liability represents a Coronavirus Business Interruption Loan over a term of six years, with interest charged at 3.99% per annum above the BoE base rate. No capital repayments are due for the initial 18 months of the loan. The government will make a Business Interruption Payment to cover the interest and fees for the first 12 months and provide a limited guarantee of up to 80% of the loan capital.

Liabilities under bank loans are secured on the company's freehold property.

Liabilities under hire purchase agreements are secured on the assets to which they relate.

Survival Systems International (UK) Limited

Notes to the financial statements (continued)

Year ended 31 March 2022

18 Creditors - Amounts falling due after more than one year (continued)

Included within creditors: amounts falling due after more than one year is an amount of £Nil (2021: £27,778) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date as follows:

	2022		2021	
	Group £	Company £	Group £	Company £
Bank loans - secured	-	-	27,778	27,778
	<u>-</u>	<u>-</u>	<u>27,778</u>	<u>27,778</u>

19 Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2022		2021	
	Group £	Company £	Group £	Company £
Not later than 1 year	84,203	59,014	77,003	38,096
Later than 1 year and not later than 5 years	<u>116,750</u>	<u>59,853</u>	<u>89,798</u>	<u>32,698</u>
	200,953	118,867	166,801	70,794
Less: future finance charges	<u>(15,018)</u>	<u>(9,750)</u>	<u>(11,710)</u>	<u>(4,506)</u>
Present value of minimum lease payments	<u>185,935</u>	<u>109,117</u>	<u>155,091</u>	<u>66,288</u>

20 Provisions

Provisions comprises deferred tax as shown in note 21.

	2022		2021	
	Group £	Company £	Group £	Company £
1 April 2021	55,557	51,051	-	-
Additions	<u>1,660</u>	<u>3,083</u>	<u>55,557</u>	<u>51,051</u>
31 March 2022	<u>57,217</u>	<u>54,134</u>	<u>55,557</u>	<u>51,051</u>

Survival Systems International (UK) Limited

Notes to the financial statements (continued)

Year ended 31 March 2022

21 Deferred taxation

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

	2022		2021	
	Group £	Company £	Group £	Company £
Included in debtors (note 16)				
1 April 2021	195,345	-	-	-
Exchange difference	3,603	-	174,619	-
Increase/(decrease) in asset	<u>(198,948)</u>	<u>-</u>	<u>20,726</u>	<u>-</u>
31 March 2022	<u>-</u>	<u>-</u>	<u>195,345</u>	<u>-</u>

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

Excess of taxation allowances over depreciation on fixed assets	-	-	(3,955)	-
Tax losses available	<u>-</u>	<u>-</u>	<u>199,300</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>195,345</u>	<u>-</u>

The subsidiary company Survival Systems International Singapore PTE Ltd has an unrecognised deferred tax asset amounting to £103,000. This is estimated at 17% of unutilised tax losses and capital allowances. The deferred tax asset has not been recognised in the consolidated statement of financial position in line with FRS102 paragraph 29.7.

	2022		2021	
	Group £	Company £	Group £	Company £
Included in provisions (note 20)				
1 April 2021	55,557	51,051	-	-
Exchange difference	(159)	-	56,320	-
Increase/(decrease) in provision	<u>1,819</u>	<u>3,083</u>	<u>(763)</u>	<u>51,051</u>
31 March 2022	<u>57,217</u>	<u>54,134</u>	<u>55,557</u>	<u>51,051</u>

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

Excess of taxation allowances over depreciation on fixed assets	138,257	138,257	83,342	83,342
Tax losses available	(79,259)	(79,259)	(30,467)	(30,467)
Other timing differences	(1,781)	(4,864)	2,682	(1,824)
	<u>57,217</u>	<u>54,134</u>	<u>55,557</u>	<u>51,051</u>

22 Employee benefits

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £164,625 (2021: £152,150).

Survival Systems International (UK) Limited

Notes to the financial statements (continued)

Year ended 31 March 2022

23 Share capital	2022		2021	
	Group £	Company £	Group £	Company £
Issued, called up and fully paid				
45,000 ordinary shares of £1 each	<u>45,000</u>	<u>45,000</u>	<u>45,000</u>	<u>45,000</u>

24 Reserves

Called up equity share capital represents the nominal value of shares that have been issued.

Profit and loss account represents retained earnings and accumulated losses recognised in the statement of comprehensive income.

25 Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	New finance leases £	At 31 March 2022 £
Cash at bank and in hand	318,620	263,699	-	582,319
Bank overdrafts	(492,768)	(443,496)	-	(936,264)
Debt due within one year	(485,638)	(5,688)	(31,379)	(522,705)
Debt due after one year	(87,522)	31,409	(54,141)	(110,254)
	<u>(747,308)</u>	<u>(154,076)</u>	<u>(85,520)</u>	<u>(986,904)</u>

26 Operating lease commitments (Group)

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

	2022		2021	
	Land and buildings £	Other items £	Land and buildings £	Other items £
Operating leases which expire:				
Within 1 year	41,665	8,700	65,395	4,951
Within 2 to 5 years	<u>14,818</u>	<u>17,184</u>	<u>64,822</u>	<u>3,358</u>
	<u>56,483</u>	<u>25,884</u>	<u>130,217</u>	<u>8,309</u>

27 Operating lease commitments (Parent company)

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

	2022		2021	
	Land and buildings £	Other items £	Land and buildings £	Other items £
Operating leases which expire:				
Within 1 year	-	8,700	-	4,951
Within 2 to 5 years	<u>-</u>	<u>17,184</u>	<u>-</u>	<u>3,358</u>
	<u>-</u>	<u>25,884</u>	<u>-</u>	<u>8,309</u>

Survival Systems International (UK) Limited

Notes to the financial statements (continued)

Year ended 31 March 2022

28 Related party transactions

The company has taken advantage of the exemption conferred by FRS 102 from disclosing transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

The cost of compensation paid in respect of key management personnel during the year was £122,729 (2021: £128,535).

29 Ultimate controlling party

The immediate and ultimate parent company is Survival Systems International Inc, a company registered in the United States of America and controlled by Mr G L Beatty. It has included the company in its group accounts, copies of which are available from its registered office: 34140 Valley Center Road, PO Box 1855, Valley Center, California, 92082 USA.