

EAGLE SCIENTIFIC LIMITED
GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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FOR THE YEAR ENDED 31 MARCH 2022**

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DIRECTORS:

T J Johnsen
V K Mehan
Mrs D L Dunn

REGISTERED OFFICE:

Regent House
Lenton Street
Sandiacre
Nottingham
Nottinghamshire
NG10 5DJ

REGISTERED NUMBER:

01446445 (England and Wales)

SENIOR STATUTORY AUDITOR:

Hari Vasdev MEng FCA

AUDITORS:

Sibbalds Limited
Chartered Accountants and Statutory Auditor
Oakhurst House
57 Ashbourne Road
Derby
Derbyshire
DE22 3FS

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

The directors present their strategic report of the company and the group for the year ended 31 March 2022.

BUSINESS REVIEW

The directors regard turnover, gross profit margin and net asset position as the key performance indicators of the group.

The group's turnover has seen a decrease of 34% from £8.1m in 2021 to £5.3m in 2022. This is largely due to the difficult trading conditions following the COVID-19 pandemic and customers moving their budget to Medical Equipment sales and PPE.

Despite the difficult trading markets, gross profit margins have increased by 5.45% to 36.2% (2021: 30.7%).

The board are also pleased to see that there is a net asset position of £4.8m at the year end, which represents an overall decrease of 6% in comparison to 2021.

Eagle Scientific Limited

The company has reduced overhead in response to the downturn in business due to the COVID 19 pandemic. The company continues to work on a number of new long-term projects and expects to enter into long term contracts with Development Agencies and NGO's.

Cooper Research Technology Limited

The company has suffered with a reduced business level due to COVID 19 but expects much improved trading during the next financial year.

Mercol Engineering Limited

Mercol has seen a large fall off in business due to COVID 19 and is reducing the size of the business to cope with lower levels of activity..

James Cox & Sons Inc.

The Company has continued to trade well. The upturn in the USA market has continued and demand for testing in the Asphalt sector remains strong.

PRINCIPAL RISKS AND UNCERTAINTIES

COVID-19

The key risk to the company is still the uncertainty caused by the COVID 19 pandemic. As forecast, delays in payment from existing contracts made the year challenging. Many of the group markets are facing difficulties with delays in payment and the issuance of new contracts.

Currency

An additional key risk to the group is the uncertainty in the currency exchange markets. This has a destabilising effect in terms of maintaining price lists for extended periods. The risk process is fully embedded in the business, and the monitoring and managing of risk is continually reviewed.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The group's financial assets and liabilities consist of trade debtors and creditors, cash balances, bank loans and overdrafts. The directors manage the group's exposure to financial risk by researching the credit worthiness of customers and by seeking advice from the group's providers of finance and its other external financial advisers. Currency risk is managed by holding Dollar and Euro bank accounts and where necessary by the use of forward contracts. The group does not trade speculatively in derivatives or similar instruments.

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

LIQUIDITY RISK

The Eagle Scientific group ensures that sufficient funds are available for the day to day operations of its subsidiaries.

RESEARCH AND DEVELOPMENT

Cooper Research Technology Limited has continued the development of new products within the Asphalt Testing sector for both industrial and research purposes.

ON BEHALF OF THE BOARD:

T J Johnsen - Director

15 December 2022

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2022**

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

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of the design, manufacture and supply of high-performance materials testing equipment plus scientific, medical, educational and vocational training solutions.

DIVIDENDS

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

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2021 to the date of this report.

T J Johnsen
V K Mehan
Mrs D L Dunn

Other changes in directors holding office are as follows:

A Humphries - resigned 17 December 2021
Mrs J R Birch - resigned 17 December 2021

DISCLOSURE IN THE STRATEGIC REPORT

Certain matters required by regulation to be dealt with in the Report of the Directors have been dealt with in the Strategic Report. These include financial instruments and research and development.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2022**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

ON BEHALF OF THE BOARD:

T J Johnsen - Director

15 December 2022

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EAGLE SCIENTIFIC LIMITED

Opinion

We have audited the financial statements of Eagle Scientific Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EAGLE SCIENTIFIC LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept 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 Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our planning process:

- We enquired of management the systems and controls the company has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The company did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: FRS 102 and Companies Act 2006.
- We considered the incentives and opportunities that exist in the company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the company, together with the discussions held with the company at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Testing key revenue lines, in particular cut-off, for evidence of management bias.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party and consolidated balances and transactions.
- Reviewing sensitive expense accounts for evidence of non-compliance with laws and regulations or fraud.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Report of the Auditors to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Report of the Auditors. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EAGLE SCIENTIFIC LIMITED

-
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express and opinion on the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Hari Vasdev MEng FCA (Senior Statutory Auditor)
for and on behalf of Sibbalds Limited
Chartered Accountants and Statutory Auditor
Oakhurst House
57 Ashbourne Road
Derby
Derbyshire
DE22 3FS

15 December 2022

**CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	£	2021 £	£
TURNOVER	3		5,343,802		8,092,400
Cost of sales			<u>3,410,997</u>		<u>5,606,701</u>
GROSS PROFIT			1,932,805		2,485,699
Distribution costs		465		-	
Administrative expenses		<u>2,713,998</u>		<u>2,905,495</u>	
			<u>2,714,463</u>		<u>2,905,495</u>
			(781,658)		(419,796)
Other operating income			<u>98,515</u>		<u>346,870</u>
OPERATING LOSS	5		(683,143)		(72,926)
Interest receivable and similar income			<u>20,554</u>		<u>15,536</u>
			(662,589)		(57,390)
Interest payable and similar expenses	6		<u>39,859</u>		<u>58,980</u>
LOSS BEFORE TAXATION			(702,448)		(116,370)
Tax on loss	7		<u>(370,614)</u>		<u>(13,799)</u>
LOSS FOR THE FINANCIAL YEAR			<u>(331,834)</u>		<u>(102,571)</u>
Loss attributable to:					
Owners of the parent			<u>(331,834)</u>		<u>(102,571)</u>

The notes form part of these financial statements

**CONSOLIDATED OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	2021 £
LOSS FOR THE YEAR		(331,834)	(102,571)
OTHER COMPREHENSIVE INCOME			
Foreign exchange differences		11,007	5,168
Income tax relating to other comprehensive income		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		<u>11,007</u>	<u>5,168</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(320,827)</u>	
Prior year adjustment			<u>(33,615)</u>
TOTAL COMPREHENSIVE INCOME SINCE LAST ANNUAL REPORT			<u>(131,018)</u>
Total comprehensive income attributable to: Owners of the parent		<u>(320,827)</u>	<u>(131,018)</u>

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
31 MARCH 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	9		127,341		157,304
Tangible assets	10		931,005		1,024,695
Investments	11		-		-
Investment property	12		169,949		169,949
			<u>1,228,295</u>		<u>1,351,948</u>
CURRENT ASSETS					
Stocks	13	1,422,842		1,363,161	
Debtors	14	5,212,508		5,739,544	
Cash at bank and in hand		<u>350,242</u>		<u>832,950</u>	
		6,985,592		7,935,655	
CREDITORS					
Amounts falling due within one year	15	<u>2,851,681</u>		<u>3,465,288</u>	
NET CURRENT ASSETS			<u>4,133,911</u>		<u>4,470,367</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,362,206</u>		<u>5,822,315</u>
CREDITORS					
Amounts falling due after more than one year	16		<u>550,000</u>		<u>689,282</u>
NET ASSETS			<u>4,812,206</u>		<u>5,133,033</u>
CAPITAL AND RESERVES					
Called up share capital	21		150,000		150,000
Capital redemption reserve	22		50,000		50,000
Retained earnings	22		<u>4,612,206</u>		<u>4,933,033</u>
SHAREHOLDERS' FUNDS			<u>4,812,206</u>		<u>5,133,033</u>

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 15 December 2022 and were signed on its behalf by:

T J Johnsen - Director

COMPANY BALANCE SHEET
31 MARCH 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	9		-		-
Tangible assets	10		603,470		624,644
Investments	11		1,424,281		1,424,281
Investment property	12		<u>169,949</u>		<u>169,949</u>
			2,197,700		2,218,874
CURRENT ASSETS					
Stocks	13	68,454		158,237	
Debtors	14	4,061,358		4,554,442	
Cash at bank and in hand		<u>135,555</u>		<u>647,464</u>	
		4,265,367		5,360,143	
CREDITORS					
Amounts falling due within one year	15	<u>1,326,436</u>		<u>2,182,625</u>	
NET CURRENT ASSETS			<u>2,938,931</u>		<u>3,177,518</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,136,631		5,396,392
PROVISIONS FOR LIABILITIES					
	20		-		6,000
NET ASSETS			<u>5,136,631</u>		<u>5,390,392</u>
CAPITAL AND RESERVES					
Called up share capital	21		150,000		150,000
Capital redemption reserve	22		50,000		50,000
Retained earnings	22		<u>4,936,631</u>		<u>5,190,392</u>
SHAREHOLDERS' FUNDS			<u>5,136,631</u>		<u>5,390,392</u>
Company's (loss)/profit for the financial year					
			<u>(253,761)</u>		<u>120,544</u>

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 15 December 2022 and were signed on its behalf by:

T J Johnsen - Director

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 April 2020	150,000	5,064,051	50,000	5,264,051
Prior year adjustment	-	(33,615)	-	(33,615)
As restated	150,000	5,030,436	50,000	5,230,436
Changes in equity				
Total comprehensive income	-	(97,403)	-	(97,403)
Balance at 31 March 2021	150,000	4,933,033	50,000	5,133,033
Changes in equity				
Total comprehensive income	-	(320,827)	-	(320,827)
Balance at 31 March 2022	150,000	4,612,206	50,000	4,812,206

The notes form part of these financial statements

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 April 2020	150,000	5,069,848	50,000	5,269,848
Changes in equity				
Total comprehensive income	-	120,544	-	120,544
Balance at 31 March 2021	150,000	5,190,392	50,000	5,390,392
Changes in equity				
Total comprehensive income	-	(253,761)	-	(253,761)
Balance at 31 March 2022	150,000	4,936,631	50,000	5,136,631

The notes form part of these financial statements

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

		2022	2021
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	28	235,079	(937,098)
Interest paid		(39,859)	(58,980)
Tax paid		(181,340)	40,940
Net cash from operating activities		<u>13,880</u>	<u>(955,138)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(12,752)	(35,105)
Sale of tangible fixed assets		122,000	13,484
Reclassification		691	-
Interest received		20,554	15,536
Net cash from investing activities		<u>130,493</u>	<u>(6,085)</u>
Cash flows from financing activities			
New loans in year		-	810,333
Loan repayments in year		(1,003,351)	(144,855)
Government grants received		92,078	315,884
Amount introduced by directors		50,000	-
Net cash from financing activities		<u>(861,273)</u>	<u>981,362</u>
(Decrease)/increase in cash and cash equivalents		<u>(716,900)</u>	<u>20,139</u>
Cash and cash equivalents at beginning of year	29	638,021	617,882
Cash and cash equivalents at end of year	29	<u>(78,879)</u>	<u>638,021</u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. STATUTORY INFORMATION

Eagle Scientific Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all of its subsidiary undertakings. The acquisition method of accounting has been adopted.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions regarding the carrying amounts of the group's assets and liabilities. These are based on historical experience and other factors that are considered relevant. They are reviewed on a regular basis and changes recognised in the period in which the estimate is revised. Actual results may differ from these estimates.

The following are the critical accounting judgements and key sources of estimation uncertainty:

Intangible and tangible fixed assets are amortised or depreciated over their useful economic lives taking into account their residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing the asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual values consider such things as future market conditions, the remaining life of the asset and projected disposal values.

The recoverability of debtors is assessed on the likelihood and circumstances of the particular charge.

The value of stock is assessed for impairment. In re-assessing the stock value, factors such as slow movement and obsolescence are taken into account.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is recognised when the group has transferred the significant risks and rewards of ownership to the buyer and it is probable that the group will receive the previously agreed upon payment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES - continued

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2016, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 33% on reducing balance and 25% on reducing balance
Fixtures and fittings	- 33% on reducing balance, 25% on reducing balance and 4% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance, 25% on reducing balance and 15% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

For certain work in progress and finished goods manufactured by the group, cost is taken as production cost, which includes an appropriate proportion of attributable overheads.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

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

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

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

Financial assets and liabilities

Short term debtors are measured at transaction price, less any impairment. Other financial assets, including loans to group companies are measured initially at fair value, net of transactions cost and are subsequently measured at amortised cost using the effective interest method, less any impairment.

Short term creditors are measured at transaction price. Other financial liabilities, including loans from group companies are measured initially at fair value, net of transaction cost and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Going concern

After reviewing the group's cashflow forecasts and projections plus the latest management accounts, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going concern policy in preparing its financial statements.

3. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below:

	2022	2021
	£	£
United Kingdom	599,880	390,351
Europe	634,352	822,487
Rest of the world	4,109,570	6,879,562
	<u>5,343,802</u>	<u>8,092,400</u>

4. EMPLOYEES AND DIRECTORS

	2022	2021
	£	£
Wages and salaries	2,254,504	2,403,328
Social security costs	196,802	214,848
Other pension costs	59,718	62,520
	<u>2,511,024</u>	<u>2,680,696</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

4. EMPLOYEES AND DIRECTORS - continued

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

	2022	2021
Administrative	38	44
Operational	<u>22</u>	<u>31</u>
	<u>60</u>	<u>75</u>
	2022	2021
	£	£
Directors' remuneration	236,254	252,347
Directors' pension contributions to money purchase schemes	<u>8,524</u>	<u>7,370</u>

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

Money purchase schemes	<u>3</u>	<u>3</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows:

	2022	2021
	£	£
Emoluments etc	80,709	112,208
Pension contributions to money purchase schemes	<u>6,456</u>	<u>-</u>

5. OPERATING LOSS

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

	2022	2021
	£	£
Operating lease payments	16,828	20,697
Other operating leases	82,435	78,836
Depreciation - owned assets	60,185	77,239
Profit on disposal of fixed assets	(74,116)	(2,212)
Goodwill amortisation	29,963	29,963
Auditors' remuneration	20,200	19,500
Foreign exchange differences	16,980	133,323
Government grants	<u>(50,735)</u>	<u>(292,767)</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021
	£	£
Bank interest	165	60
Bank loan interest	39,925	58,920
Hire purchase	<u>(231)</u>	<u>-</u>
	<u>39,859</u>	<u>58,980</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

7. TAXATION**Analysis of the tax credit**

The tax credit on the loss for the year was as follows:

	2022 £	2021 £
Current tax:		
UK corporation tax	(50,022)	15,753
Prior year tax adjustment	(244,303)	-
Total current tax	(294,325)	15,753
Deferred tax	(76,289)	(29,552)
Tax on loss	<u>(370,614)</u>	<u>(13,799)</u>

UK corporation tax was charged at 19 %) in 2021.

Reconciliation of total tax credit included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2022 £	2021 £
Loss before tax	<u>(702,448)</u>	<u>(116,370)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19 % (2021 - 19 %)	(133,465)	(22,110)
Effects of:		
Expenses not deductible for tax purposes	10,255	216
Adjustments to tax charge in respect of previous periods	(63,652)	-
Effect of goodwill amortisation	5,692	5,692
Other permanent differences	(20,632)	2,403
Effect of foreign income tax deducted at source	(168,812)	-
Total tax credit	<u>(370,614)</u>	<u>(13,799)</u>

Tax effects relating to effects of other comprehensive income

	2022	
Gross £	Tax £	Net £
Foreign exchange differences	<u>11,007</u>	<u>11,007</u>
Gross £	Tax £	Net £
Foreign exchange differences on consolidation	5,168	5,168
	<u>5,168</u>	<u>5,168</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

7. TAXATION - continued

In his budget of 3 March 2021, the Chancellor of the Exchequer announced that the UK corporation tax rate will remain at 19% for the years starting 1 April 2021 and 1 April 2022, before increasing to 25% for companies with profits over £250,000 for the year starting 1 April 2023. This has been reflected in the company's financial statements in the current and future years and deferred tax has subsequently been provided at this rate. This will impact the amount of future cash tax payments made by the company.

In the future, the company expects to be able to continue to claim capital allowances in excess of depreciation.

8. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

9. INTANGIBLE FIXED ASSETS

Group	Goodwill £
COST	
At 1 April 2021 and 31 March 2022	<u>299,628</u>
AMORTISATION	
At 1 April 2021	142,324
Amortisation for year	<u>29,963</u>
At 31 March 2022	<u>172,287</u>
NET BOOK VALUE	
At 31 March 2022	<u>127,341</u>
At 31 March 2021	<u>157,304</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

10. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 April 2021	1,088,829	4,307	556,720
Additions	-	-	6,772
Disposals	-	-	(275,379)
Exchange differences	-	912	7,897
Reclassification/transfer	-	-	-
At 31 March 2022	<u>1,088,829</u>	<u>5,219</u>	<u>296,010</u>
DEPRECIATION			
At 1 April 2021	265,304	857	460,401
Charge for year	18,671	113	22,500
Eliminated on disposal	-	-	(227,494)
Exchange differences	-	181	6,499
Reclassification/transfer	-	-	-
At 31 March 2022	<u>283,975</u>	<u>1,151</u>	<u>261,906</u>
NET BOOK VALUE			
At 31 March 2022	<u>804,854</u>	<u>4,068</u>	<u>34,104</u>
At 31 March 2021	<u>823,525</u>	<u>3,450</u>	<u>96,319</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

10. TANGIBLE FIXED ASSETS - continued

Group

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2021	376,025	87,985	49,213	2,163,079
Additions	5,980	-	-	12,752
Disposals	-	(5,999)	-	(281,378)
Exchange differences	1,571	2,371	-	12,751
Reclassification/transfer	(2,133)	-	(1,040)	(3,173)
At 31 March 2022	<u>381,443</u>	<u>84,357</u>	<u>48,173</u>	<u>1,904,031</u>
DEPRECIATION				
At 1 April 2021	302,227	64,498	45,097	1,138,384
Charge for year	11,597	5,984	1,320	60,185
Eliminated on disposal	-	(6,000)	-	(233,494)
Exchange differences	-	3,753	-	10,433
Reclassification/transfer	(1,797)	-	(685)	(2,482)
At 31 March 2022	<u>312,027</u>	<u>68,235</u>	<u>45,732</u>	<u>973,026</u>
NET BOOK VALUE				
At 31 March 2022	<u>69,416</u>	<u>16,122</u>	<u>2,441</u>	<u>931,005</u>
At 31 March 2021	<u>73,798</u>	<u>23,487</u>	<u>4,116</u>	<u>1,024,695</u>

Included in cost of land and buildings is freehold land of £155,000 (2021 - £155,000) which is not depreciated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

10. TANGIBLE FIXED ASSETS - continued

Company

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2021	809,903	20,146	53,700
Disposals	-	-	-
At 31 March 2022	<u>809,903</u>	<u>20,146</u>	<u>53,700</u>
DEPRECIATION			
At 1 April 2021	215,972	14,536	45,805
Charge for year	13,092	1,404	1,974
Eliminated on disposal	-	-	-
At 31 March 2022	<u>229,064</u>	<u>15,940</u>	<u>47,779</u>
NET BOOK VALUE			
At 31 March 2022	<u>580,839</u>	<u>4,206</u>	<u>5,921</u>
At 31 March 2021	<u>593,931</u>	<u>5,610</u>	<u>7,895</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2021	20,000	48,173	951,922
Disposals	(6,000)	-	(6,000)
At 31 March 2022	<u>14,000</u>	<u>48,173</u>	<u>945,922</u>
DEPRECIATION			
At 1 April 2021	6,434	44,531	327,278
Charge for year	3,503	1,201	21,174
Eliminated on disposal	(6,000)	-	(6,000)
At 31 March 2022	<u>3,937</u>	<u>45,732</u>	<u>342,452</u>
NET BOOK VALUE			
At 31 March 2022	<u>10,063</u>	<u>2,441</u>	<u>603,470</u>
At 31 March 2021	<u>13,566</u>	<u>3,642</u>	<u>624,644</u>

Included in cost of land and buildings is freehold land of £ 155,000 (2021 - £ 155,000) which is not depreciated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

11. FIXED ASSET INVESTMENTS

Company	Shares in group undertaking £
COST	
At 1 April 2021 and 31 March 2022	<u>1,424,281</u>
NET BOOK VALUE	
At 31 March 2022	<u>1,424,281</u>
At 31 March 2021	<u>1,424,281</u>

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries**Cooper Research Technology Limited**

Registered office: Regent House, Lenton Street, Sandiacre, Nottingham, Nottinghamshire, NG10 5DJ

Nature of business: Manufacturer of instruments for testing

	%
Class of shares:	holding
Ordinary	100.00

Mercor Engineering Limited

Registered office: Regent House, Lenton Street, Sandiacre, Nottingham, Nottinghamshire, NG10 5DG

Nature of business: Manufacturer of instruments for testing

	%
Class of shares:	holding
Ordinary	100.00

By virtue of the shares held in Cooper Research Technology Limited.

James Cox and Sons Inc.

Registered office: PO Box 674, Colfax CA95713, USA

Nature of business: Manufacturer of instruments for testing

	%
Class of shares:	holding
Ordinary	100.00

By virtue of the shares held in Cooper Research Technology Limited.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

12. INVESTMENT PROPERTY**Group**

Total
£

FAIR VALUE

At 1 April 2021
and 31 March 2022

169,949

NET BOOK VALUE

At 31 March 2022
At 31 March 2021

169,949
169,949

The valuation of Investment Property is based on management's assessment of the fair value at each reporting date.

Company

Total
£

FAIR VALUE

At 1 April 2021
and 31 March 2022

169,949

NET BOOK VALUE

At 31 March 2022
At 31 March 2021

169,949
169,949

Fair value at 31 March 2022 is represented by:

Valuation in 2020 £
169,949

If had not been revalued would have been included at the following historical cost:

	2022 £	2021 £
Cost	<u>169,949</u>	<u>169,949</u>

13. STOCKS

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Raw materials	377,045	280,290	-	-
Work-in-progress	106,259	85,198	-	-
Finished goods	<u>939,538</u>	<u>997,673</u>	<u>68,454</u>	<u>158,237</u>
	<u>1,422,842</u>	<u>1,363,161</u>	<u>68,454</u>	<u>158,237</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	4,505,616	5,593,180	3,821,367	4,510,742
Other debtors	5,407	28,419	-	-
Corporation tax	309,580	1,625	63,652	-
VAT	676	62,039	9,124	21,872
Deferred tax asset	248,471	2,942	113,000	-
Prepayments and accrued income	142,758	51,339	54,215	21,828
	<u>5,212,508</u>	<u>5,739,544</u>	<u>4,061,358</u>	<u>4,554,442</u>

Deferred tax asset

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Accelerated capital allowances	(16,300)	(31,210)	(4,000)	-
Tax losses carried forward	262,313	31,351	117,000	-
Other timing differences	2,458	2,801	-	-
	<u>248,471</u>	<u>2,942</u>	<u>113,000</u>	<u>-</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdrafts (see note 17)	580,711	1,212,374	226,796	900,000
Trade creditors	1,429,603	1,479,208	825,064	974,213
Amounts owed to group undertakings	-	-	135,437	15,437
Tax	15,809	14,276	-	-
Social security and other taxes	427,968	232,727	20,333	30,093
Other creditors	32,643	155,993	-	150,000
Dividends payable	36,000	36,000	36,000	36,000
Directors' current accounts	50,000	-	50,000	-
Deferred income	11,271	-	-	-
Accrued expenses	267,676	332,037	32,806	76,882
Deferred government grants	-	2,673	-	-
	<u>2,851,681</u>	<u>3,465,288</u>	<u>1,326,436</u>	<u>2,182,625</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	2022	2021
	£	£
Bank loans (see note 17)	550,000	687,500
Deferred government grants	-	1,782
	<u>550,000</u>	<u>689,282</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

17. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Amounts falling due within one year or on demand:				
Bank overdrafts	429,121	194,929	226,796	-
Bank loans - secured	<u>151,590</u>	<u>1,017,445</u>	-	<u>900,000</u>
	<u>580,711</u>	<u>1,212,374</u>	<u>226,796</u>	<u>900,000</u>
Amounts falling due between one and two years:				
Bank loans 1-2 years - secured	<u>150,000</u>	<u>150,000</u>	-	-
Amounts falling due between two and five years:				
Bank loans 2-5 years - secured	<u>400,000</u>	<u>450,000</u>	-	-
Amounts falling due in more than five years:				
Repayable by instalments				
Bank loans more 5 yr by instal	<u>-</u>	<u>87,500</u>	<u>-</u>	<u>-</u>

The £750k CBILS loan is repayable in monthly instalments from November 2021 onwards and will be fully repaid in October 2026. Interest is charged at 3.99% above base rate.

The remaining bank loan is repayable in monthly instalments and will be fully repaid in April 2022. Interest is charged at 3.35% above base rate.

18. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group	Non-cancellable operating leases	
	2022 £	2021 £
Within one year	55,897	29,175
Between one and five years	161,576	66,459
In more than five years	<u>217,473</u>	<u>-</u>
	<u>434,946</u>	<u>95,634</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022
19. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2022	2021
	£	£
Bank overdrafts	429,121	194,929
Bank loans	701,590	1,704,945
	<u>1,130,711</u>	<u>1,899,874</u>

All loans excluding the CBILS loan are secured against the assets to which they relate. Details of other securities are provided in the other financial commitments note.

During the year, the net cashflow covenant on one of the loans was not met. It is expected that the loan provider will continue to support the subsidiary company affected on the basis that there are sufficient company assets and group cash reserves to repay the loan in full, if required.

20. PROVISIONS FOR LIABILITIES

	Company	
	2022	2021
	£	£
Deferred tax		
Accelerated capital allowances	-	6,000

Group

	Deferred tax
	£
Balance at 1 April 2021	(2,942)
Provided during year	(245,529)
Balance at 31 March 2022	<u>(248,471)</u>

Company

	Deferred tax
	£
Balance at 1 April 2021	6,000
Provided during year	(119,000)
Balance at 31 March 2022	<u>(113,000)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

21. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2022 £	2021 £
150,000	Ordinary	£1	<u>150,000</u>	<u>150,000</u>

22. RESERVES**Group**

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 April 2021	4,933,033	50,000	4,983,033
Deficit for the year	(331,834)		(331,834)
Foreign exchange differences	11,007	-	11,007
At 31 March 2022	<u>4,612,206</u>	<u>50,000</u>	<u>4,662,206</u>

Company

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 April 2021	5,190,392	50,000	5,240,392
Deficit for the year	(253,761)		(253,761)
At 31 March 2022	<u>4,936,631</u>	<u>50,000</u>	<u>4,986,631</u>

23. PENSION COMMITMENTS

The group operates a defined contribution pension scheme for the benefits of its employees. The costs of the scheme are recognised in the year in which contributions are payable are disclosed in the employees and directors note.

24. CONTINGENT LIABILITIES

As part of the normal course of business, the group has given a number of guarantees secured by its bankers. The total amount guaranteed at the balance sheet date was £478,478 (2021 - £801,797).

25. OTHER FINANCIAL COMMITMENTS

The group has an undertaking to its bankers for full group security incorporating debentures and corporate guarantees for the group's borrowings dated 10 January 2017. The net amount outstanding to the bank in respect of the undertaking at 31 March 2022 was £862,098 (2021 - £1,164,612).

The bank borrowings are secured by a fixed and floating charge over the assets of the group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022
26. RELATED PARTY DISCLOSURES

The following advances and credits to associates of directors subsisted during the years ended 31 March 2022 and 31 March 2021:

	2022 £	2021 £
Balance outstanding at start of year	-	-
Amounts advanced	50,000	-
Amounts repaid	-	-
Balance outstanding at end of year	<u>50,000</u>	<u>-</u>

All advances are interest free and repayable on demand.

27. ULTIMATE CONTROLLING PARTY

The controlling party is T J Johnsen.

28. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2022 £	2021 £
Loss before taxation	(702,448)	(116,370)
Depreciation charges	89,462	107,435
Profit on disposal of fixed assets	(74,116)	(2,212)
Foreign exchange differences	11,007	5,168
Government grants	(98,166)	(321,333)
Finance costs	39,859	58,980
Finance income	<u>(20,554)</u>	<u>(15,536)</u>
	(754,956)	(283,868)
(Increase)/decrease in stocks	(59,681)	548,237
Decrease/(increase) in trade and other debtors	1,080,520	(206,089)
Decrease in trade and other creditors	<u>(30,804)</u>	<u>(995,378)</u>
Cash generated from operations	<u>235,079</u>	<u>(937,098)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

29. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2022

	31.3.22 £	1.4.21 £
Cash and cash equivalents	350,242	832,950
Bank overdrafts	(429,121)	(194,929)
	<u>(78,879)</u>	<u>638,021</u>

Year ended 31 March 2021

	31.3.21 £	1.4.20 £
Cash and cash equivalents	832,950	1,079,953
Bank overdrafts	(194,929)	(462,071)
	<u>638,021</u>	<u>617,882</u>

30. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank and in hand	832,950	(482,708)	350,242
Bank overdrafts	(194,929)	(234,192)	(429,121)
	<u>638,021</u>	<u>(716,900)</u>	<u>(78,879)</u>
Debt			
Debts falling due within 1 year	(1,017,445)	865,855	(151,590)
Debts falling due after 1 year	(687,500)	137,500	(550,000)
	<u>(1,704,945)</u>	<u>1,003,355</u>	<u>(701,590)</u>
Total	<u>(1,066,924)</u>	<u>286,455</u>	<u>(780,469)</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.