

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
FOR
SCOTTSDALE GOLF (U.K.) LIMITED**

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FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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SCOTTSDALE GOLF (U.K.) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2022

DIRECTORS:

F Bibby
Mrs N R Duff
L E Duff
A Rossiter
B Stubbs

SECRETARY:

Mrs N R Duff

REGISTERED OFFICE:

207 Knutsford Road
Grappenhall
Warrington
Cheshire
WA4 2QL

REGISTERED NUMBER:

01605709 (England and Wales)

SENIOR STATUTORY AUDITOR:

Kevin Walker BSc FCA

AUDITORS:

Walker Begley Limited
Chartered Accountants and Statutory Auditors
207 Knutsford Road
Grappenhall
Warrington
Cheshire
WA4 2QL

**STRATEGIC REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

The directors present their strategic report for the year ended 30 September 2022.

REVIEW OF BUSINESS

The company supplies golf equipment and also specialises in custom made golf clubs.

PRINCIPAL RISKS AND UNCERTAINTIES

The key risks for the company are:

- financial risk management - the company uses conventional forms of working capital to finance its day to day activities and as such the figures appearing in the accounts reflect the absolute value of amounts recoverable and payable. In terms of credit risk, the company does not provide credit facilities to customers directly. The directors receive regular reports on liquidity and cashflow in order to manage the company's requirements.

- macro economic risk - as with all retail businesses the company is susceptible to an economic downturn or the impact of other conditions affecting consumer spending. The company monitors the industry closely so that it is able to minimise the impact this has on trade.

The company uses the following key performance indicators:

	2022	2021
Turnover	17,230,359	15,178,963
Gross profit	4,310,632	4,073,506
Gross profit percentage	25.02%	26.8%
EBITDA	716,641	825,567
Employee costs as a percentage of sales	7.72%	5.5%
Marketing as a percentage of sales	9.49%	11%

ENGAGEMENT WITH EMPLOYEES

The company's employees are integral to the success of the business and as a responsible employer, the board works to ensure the employees are properly trained, motivated and given the opportunity for development.

The company is an equal opportunities employer and no discrimination is made regardless of age, gender, colour, creed, disability or sexual orientation. Any disabled employee is provided with individual appraisal and review and from this a development plan and pathway is created. The company provides support via equipment or materials as required to enable each employee to have equality with their colleagues.

All employees have regular meetings with their managers in accordance with legislative requirements.

ON BEHALF OF THE BOARD:

L E Duff - Director

30 June 2023

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

The directors present their report with the financial statements of the company for the year ended 30 September 2022.

DIVIDENDS

Interim dividends per share were paid as follows:

£625.00	- 31 March 2022
£257.98	- 30 September 2022
<u>882.98</u>	

The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 30 September 2022 will be £ 111,127 .

DIRECTORS

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

F Bibby
Mrs N R Duff
L E Duff

Other changes in directors holding office are as follows:

A Rossiter - appointed 20 October 2021
B Stubbs - appointed 20 October 2021

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

AUDITORS

The auditors, Walker Begley Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

L E Duff - Director

30 June 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SCOTTSDALE GOLF (U.K.) LIMITED

Qualified Opinion

We have audited the financial statements of Scottsdale Golf (U.K.) Limited (the 'company') for the year ended 30 September 2022 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

The evidence available to us was limited because we were not appointed as auditor of the company until March 2023 and as a consequence it was not possible for us to perform the auditing procedures necessary to obtain sufficient appropriate audit evidence with regards to stock included in the preceding years' financial statements at £3,764,564. Any adjustment to this figure would have a consequential effect on the profit for the year ended 30 September 2022.

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 qualified opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The directors are responsible for the other information. The other information comprises the information in the 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SCOTTSDALE GOLF (U.K.) LIMITED**

Matters on which we are required to report by exception

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

In respect solely of the limitation on our work relating to opening stock:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records had been maintained.

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:

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

Responsibilities of directors

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SCOTTSDALE GOLF (U.K.) LIMITED

Auditors' responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the Health and Safety Executive, and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SCOTTSDALE GOLF (U.K.) LIMITED**

Use of our report

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

Kevin Walker BSc FCA (Senior Statutory Auditor)
for and on behalf of Walker Begley Limited
Chartered Accountants and Statutory Auditors
207 Knutsford Road
Grappenhall
Warrington
Cheshire
WA4 2QL

30 June 2023

SCOTTSDALE GOLF (U.K.) LIMITED (REGISTERED NUMBER: 01605709)

**INCOME STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Notes	30/9/22 £	30/9/21 £
TURNOVER		17,230,359	15,178,963
Cost of sales		<u>12,919,727</u>	<u>11,105,457</u>
GROSS PROFIT		4,310,632	4,073,506
Administrative expenses		<u>3,768,594</u>	<u>3,440,826</u>
		542,038	632,680
Other operating income		<u>3</u>	<u>-</u>
OPERATING PROFIT	4	542,041	632,680
Interest receivable and similar income		<u>642</u>	<u>-</u>
		542,683	632,680
Interest payable and similar expenses	5	<u>9,564</u>	<u>4,171</u>
PROFIT BEFORE TAXATION		533,119	628,509
Tax on profit	6	<u>90,032</u>	<u>50,097</u>
PROFIT FOR THE FINANCIAL YEAR		<u>443,087</u>	<u>578,412</u>

The notes form part of these financial statements

**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Notes	30/9/22 £	30/9/21 £
PROFIT FOR THE YEAR		443,087	578,412
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>443,087</u>	<u>578,412</u>

SCOTTSDALE GOLF (U.K.) LIMITED (REGISTERED NUMBER: 01605709)

**BALANCE SHEET
30 SEPTEMBER 2022**

	Notes	30/9/22 £	£	30/9/21 £	£
FIXED ASSETS					
Intangible assets	8		-		-
Tangible assets	9		<u>278,061</u>		<u>276,580</u>
			278,061		276,580
CURRENT ASSETS					
Stocks	10	3,931,967		3,764,564	
Debtors	11	565,483		659,026	
Cash at bank and in hand		<u>361,524</u>		<u>547,185</u>	
		4,858,974		4,970,775	
CREDITORS					
Amounts falling due within one year	12	<u>3,313,840</u>		<u>3,709,209</u>	
NET CURRENT ASSETS			<u>1,545,134</u>		<u>1,261,566</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,823,195		1,538,146
CREDITORS					
Amounts falling due after more than one year	13		(160,228)		(206,945)
PROVISIONS FOR LIABILITIES	17		<u>(52,268)</u>		<u>(52,550)</u>
NET ASSETS			<u>1,610,699</u>		<u>1,278,651</u>
CAPITAL AND RESERVES					
Called up share capital	18		188		100
Retained earnings	19		<u>1,610,511</u>		<u>1,278,551</u>
SHAREHOLDERS' FUNDS			<u>1,610,699</u>		<u>1,278,651</u>

The financial statements were approved by the Board of Directors and authorised for issue on 30 June 2023 and were signed on its behalf by:

L E Duff - Director

SCOTTSDALE GOLF (U.K.) LIMITED (REGISTERED NUMBER: 01605709)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 October 2020	100	788,139	788,239
Changes in equity			
Dividends	-	(88,000)	(88,000)
Total comprehensive income	-	578,412	578,412
Balance at 30 September 2021	100	1,278,551	1,278,651
Changes in equity			
Issue of share capital	88	-	88
Dividends	-	(111,127)	(111,127)
Total comprehensive income	-	443,087	443,087
Balance at 30 September 2022	188	1,610,511	1,610,699

The notes form part of these financial statements

SCOTTSDALE GOLF (U.K.) LIMITED (REGISTERED NUMBER: 01605709)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Notes	30/9/22 £	30/9/21 £
Cash flows from operating activities			
Cash generated from operations	1	132,760	127,124
Interest paid		(7,933)	(743)
Interest element of hire purchase payments paid		(1,631)	(3,428)
Tax paid		(32,304)	-
Net cash from operating activities		<u>90,892</u>	<u>122,953</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(152,041)	(113,480)
Sale of tangible fixed assets		3,233	-
Interest received		642	-
Net cash from investing activities		<u>(148,166)</u>	<u>(113,480)</u>
Cash flows from financing activities			
Loan repayments in year		(40,000)	-
Capital repayments in year		(6,717)	(6,716)
Amount introduced by directors		20,000	29,719
Amount withdrawn by directors		(732)	(52,285)
Share issue		88	-
Equity dividends paid		(111,127)	(88,000)
Net cash from financing activities		<u>(138,488)</u>	<u>(117,282)</u>
Decrease in cash and cash equivalents		<u>(195,762)</u>	<u>(107,809)</u>
Cash and cash equivalents at beginning of year	2	547,185	654,994
Cash and cash equivalents at end of year	2	<u>351,423</u>	<u>547,185</u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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

	30/9/22	30/9/21
	£	£
Profit before taxation	533,119	628,509
Depreciation charges	147,327	113,678
Finance costs	9,564	4,171
Finance income	(642)	-
	<u>689,368</u>	<u>746,358</u>
Increase in stocks	(167,403)	(2,735,625)
Decrease/(increase) in trade and other debtors	93,543	(282,940)
(Decrease)/increase in trade and other creditors	<u>(482,748)</u>	<u>2,399,331</u>
Cash generated from operations	<u><u>132,760</u></u>	<u><u>127,124</u></u>

2. CASH AND CASH EQUIVALENTS

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

Year ended 30 September 2022

	30/9/22	1/10/21
	£	£
Cash and cash equivalents	361,524	547,185
Bank overdrafts	<u>(10,101)</u>	<u>-</u>
	<u><u>351,423</u></u>	<u><u>547,185</u></u>

Year ended 30 September 2021

	30/9/21	1/10/20
	£	£
Cash and cash equivalents	547,185	666,590
Bank overdrafts	<u>-</u>	<u>(11,596)</u>
	<u><u>547,185</u></u>	<u><u>654,994</u></u>

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/10/21 £	Cash flow £	At 30/9/22 £
Net cash			
Cash at bank and in hand	547,185	(185,661)	361,524
Bank overdrafts	-	(10,101)	(10,101)
	<u>547,185</u>	<u>(195,762)</u>	<u>351,423</u>
Debt			
Finance leases	(53,662)	6,717	(46,945)
Debts falling due within 1 year	(40,000)	-	(40,000)
Debts falling due after 1 year	(160,000)	40,000	(120,000)
	<u>(253,662)</u>	<u>46,717</u>	<u>(206,945)</u>
Total	<u>293,523</u>	<u>(149,045)</u>	<u>144,478</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

1. STATUTORY INFORMATION

Scottsdale Golf (U.K.) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

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

Goodwill

Purchased goodwill is capitalised at cost and amortised over its estimated useful life.

Intangible assets

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- 10% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 33% on cost
Motor vehicles	- at varying rates on cost
Computer equipment	- 25% on cost

Stocks

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

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

Deferred tax

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

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

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. ACCOUNTING POLICIES - continued**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

3. EMPLOYEES AND DIRECTORS

	30/9/22	30/9/21
	£	£
Wages and salaries	1,203,756	764,441
Social security costs	106,251	58,705
Other pension costs	100,854	227,069
	<u>1,410,861</u>	<u>1,050,215</u>

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

	30/9/22	30/9/21
Management	5	3
Administration and sales	44	32
	<u>49</u>	<u>35</u>

	30/9/22	30/9/21
	£	£
Directors' remuneration	20,970	20,814
Directors' pension contributions to money purchase schemes	<u>80,000</u>	<u>215,500</u>

4. OPERATING PROFIT

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

	30/9/22	30/9/21
	£	£
Other operating leases	16,865	15,629
Depreciation - owned assets	130,443	96,794
Depreciation - assets on hire purchase contracts	16,884	16,884
Foreign exchange differences	<u>(1,312)</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	30/9/22	30/9/21
	£	£
Bank interest	7,214	-
Interest on taxation	267	743
Penalties	452	-
Hire purchase	<u>1,631</u>	<u>3,428</u>
	<u>9,564</u>	<u>4,171</u>

6. TAXATION**Analysis of the tax charge**

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

	30/9/22	30/9/21
	£	£
Current tax:		
UK corporation tax	92,622	34,612
Prior year tax under/over prov	<u>(2,308)</u>	<u>-</u>
Total current tax	90,314	34,612
Deferred tax	<u>(282)</u>	<u>15,485</u>
Tax on profit	<u>90,032</u>	<u>50,097</u>

7. DIVIDENDS

	30/9/22	30/9/21
	£	£
Ordinary shares of 1 each		
Interim	<u>111,127</u>	<u>88,000</u>

8. INTANGIBLE FIXED ASSETS**COST**

At 1 October 2021
and 30 September 2022

AMORTISATION

At 1 October 2021
and 30 September 2022

NET BOOK VALUE

At 30 September 2022
At 30 September 2021

Goodwill
£

10,000

10,000

-

-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

9. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 October 2021	85,410	135,757	336,677
Additions	-	-	152,041
Disposals	-	(3,233)	-
At 30 September 2022	<u>85,410</u>	<u>132,524</u>	<u>488,718</u>
DEPRECIATION			
At 1 October 2021	80,482	38,527	226,430
Charge for year	<u>1,140</u>	<u>44,201</u>	<u>85,102</u>
At 30 September 2022	<u>81,622</u>	<u>82,728</u>	<u>311,532</u>
NET BOOK VALUE			
At 30 September 2022	<u>3,788</u>	<u>49,796</u>	<u>177,186</u>
At 30 September 2021	<u>4,928</u>	<u>97,230</u>	<u>110,247</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 October 2021	99,350	27,258	684,452
Additions	-	-	152,041
Disposals	-	-	(3,233)
At 30 September 2022	<u>99,350</u>	<u>27,258</u>	<u>833,260</u>
DEPRECIATION			
At 1 October 2021	35,175	27,258	407,872
Charge for year	<u>16,884</u>	<u>-</u>	<u>147,327</u>
At 30 September 2022	<u>52,059</u>	<u>27,258</u>	<u>555,199</u>
NET BOOK VALUE			
At 30 September 2022	<u>47,291</u>	<u>-</u>	<u>278,061</u>
At 30 September 2021	<u>64,175</u>	<u>-</u>	<u>276,580</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

9. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 October 2021 and 30 September 2022	<u>99,350</u>
DEPRECIATION	
At 1 October 2021	35,175
Charge for year	<u>16,884</u>
At 30 September 2022	<u>52,059</u>
NET BOOK VALUE	
At 30 September 2022	<u>47,291</u>
At 30 September 2021	<u>64,175</u>

10. STOCKS

	30/9/22 £	30/9/21 £
Stocks	<u>3,931,967</u>	<u>3,764,564</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/9/22 £	30/9/21 £
Trade debtors	230,814	90,071
Other debtors	71,971	-
VAT	-	323,417
Prepayments and accrued income	<u>262,698</u>	<u>245,538</u>
	<u>565,483</u>	<u>659,026</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/9/22 £	30/9/21 £
Bank loans and overdrafts (see note 14)	50,101	40,000
Hire purchase contracts (see note 15)	6,717	6,717
Trade creditors	2,340,448	3,141,820
Tax	92,622	34,612
Social security and other taxes	52,356	19,308
Net wages	(1,670)	-
Pensions	4,234	3,025
Attachment of earnings	1,961	-
VAT	283,910	-
Other creditors	192,070	174,487
Directors' current accounts	20,009	741
Accruals and deferred income	<u>271,082</u>	<u>288,499</u>
	<u>3,313,840</u>	<u>3,709,209</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

	30/9/22	30/9/21
	£	£
Bank loans (see note 14)	120,000	160,000
Hire purchase contracts (see note 15)	40,228	46,945
	<u>160,228</u>	<u>206,945</u>

14. LOANS

An analysis of the maturity of loans is given below:

	30/9/22	30/9/21
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	10,101	-
Bank loans	40,000	40,000
	<u>50,101</u>	<u>40,000</u>
Amounts falling due between one and two years:		
Bank loans	<u>120,000</u>	<u>160,000</u>

15. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	30/9/22	30/9/21
	£	£
Net obligations repayable:		
Within one year	6,717	6,717
Between one and five years	40,228	46,945
	<u>46,945</u>	<u>53,662</u>

16. SECURED DEBTS

The following secured debts are included within creditors:

	30/9/22	30/9/21
	£	£
Hire purchase contracts	<u>46,945</u>	<u>53,662</u>

The hire purchase amounts are secured against the assets to which they relate.

17. PROVISIONS FOR LIABILITIES

	30/9/22	30/9/21
	£	£
Deferred tax	<u>52,268</u>	<u>52,550</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

17. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 October 2021	52,550
Provided during year	<u>(282)</u>
Balance at 30 September 2022	<u>52,268</u>

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30/9/22 £	30/9/21 £
188	Ordinary	1	<u>188</u>	<u>100</u>

19. RESERVES

	Retained earnings £
At 1 October 2021	1,278,551
Profit for the year	443,087
Dividends	<u>(111,127)</u>
At 30 September 2022	<u>1,610,511</u>

20. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The directors have made an unsecured interest free loan available to the company. The balance at the year end was £20,009 (2021 - £741).

21. ULTIMATE CONTROLLING PARTY

The controlling party is L E Duff.

The ultimate controlling party is L E Duff.

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.