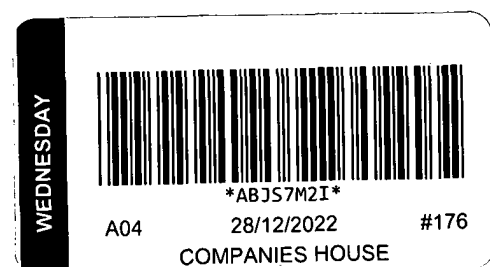


Registered number: 02422319

# **MAIN MAN SUPPLIES LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**



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**MAIN MAN SUPPLIES LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	R N Bastock L P Hapangama A V R D S Jayatilleke M J Peck S Wright
<b>Company secretaries</b>	R N Bastock
<b>Registered number</b>	02422319
<b>Registered office</b>	Unit 15 Charlton Drive Corngreaves Trading Estate Cradley Heath West Midlands B64 7BJ
<b>Independent auditor</b>	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG

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**MAIN MAN SUPPLIES LIMITED**

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## MAIN MAN SUPPLIES LIMITED

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

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#### Introduction

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

#### Business review

The results of the Group for the year as set out on pages 9 to 32, show a loss before tax of £79,745 (2021: profit of £349,923). The shareholder's funds of the group total £5,263,448 (2021: £5,320,146).

The Group's key financial and other performance indicators during the year are set out below. The directors are satisfied with the Group's performance during the year.

	2022 £	2021 £
Turnover	16,772,078	20,326,573
Gross profit margin	26%	27%
Group (loss)profit before tax (before exceptional items in PY)	(79,745)	834,182
Net Assets	5,263,448	5,320,146

#### Principal risks and uncertainties

The directors believe that the business is exposed to the following key risks.

As a result of Covid 19, there is an ongoing increase in PPE products within the market sector. The demand for such items has dropped showing an overall reduction in prices, therefore having an impact on the selling prices of these items. The PPE market has not returned to the pre pandemic levels and with the cost-of-living crisis, we can see many companies cutting overheads and spending.

Main Man Supplies have an experienced and skilled management team who are focused in bringing growth and structural changes within the organisation for the coming years.

Since the UK exited the European union, this presented new challenges for the supply of our products within the EU, especially regarding logistics and cost. We are using internal costing procedures in an attempt to mitigate these risks where possible.

#### Cash flow risk

The Group makes most of its purchases in US dollars, but in general sales are made in sterling. The Group manages exposure to currency fluctuations through daily monitoring of exchange rates and taking appropriate action.

#### Credit risk

The Group's primary credit risk is attributable to its trade receivables. The Group policy is to check all potential customers and maintain an ongoing review of existing customers. Targeted credit checks and debtor days analysis will help to minimise bad debts.

#### Market price risk

A significant percentage of the Group's purchases are imported, consequently price volatility is a factor. The risk is considered when negotiating purchase contracts, mindful of existing stocks, estimated stock usage patterns, lead times and currency factors.

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**MAIN MAN SUPPLIES LIMITED**

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**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

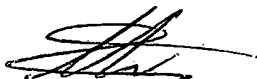
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**Future developments**

Moving forward to 2023, we seek to maintain growth in revenue and profitability through expanding product lines and geographical markets and cost control through supplier diversification. To achieve this, we will utilise our existing customer base, reputation and resources as well as the network of the Lalan Group.

In the current climate, the Group will continue to remain focused on research, development and investment in premium quality products which meet the required standards for compliance.

This report was approved by the board on 22 December 2022 and signed on its behalf.



**R N Bastock**

Director 22-12-2022

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## MAIN MAN SUPPLIES LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

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

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Group Strategic report, the Directors' report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to 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.

#### **Principal activity**

The Group's principal activity is the sale of personal protective equipment and workwear.

#### **Results and dividends**

The loss for the year, after taxation, amounted to £56,698 (2021 - profit £271,722).

The directors have not recommended a dividend be paid.

#### **Directors**

The directors who served during the year were:

R N Bastock  
L P Hapangama  
A V R D S Jayatilleke  
M J Peck  
S Wright

#### **Matters covered in the Group Strategic Report**

The business review, principal risks and uncertainties, financial key performance indicators and future developments are not included in the Directors' Report as they are covered in the Group Strategic Report as required under s414C of the Companies Act 2006.

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**MAIN MAN SUPPLIES LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Disclosure of information to auditor**

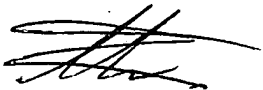
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

**Auditor**

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 22 December 2022 and signed on its behalf.



**R N Bastock**  
Director 22.12.2022

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## MAIN MAN SUPPLIES LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF MAIN MAN SUPPLIES LIMITED

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#### Opinion

We have audited the financial statements of Main Man Supplies Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2022, which comprise the Group Statement of Income and Retained Earnings, the Group and Company Balance Sheets, the Group 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 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'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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 or 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.



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## MAIN MAN SUPPLIES LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF MAIN MAN SUPPLIES LIMITED (CONTINUED)

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#### 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 contained within the Annual Report. 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. 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 course of 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.

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

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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 Directors' Report.

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

- adequate accounting records have not been kept 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.

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## MAIN MAN SUPPLIES LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF MAIN MAN SUPPLIES LIMITED (CONTINUED)

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#### Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 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.

#### 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 Group 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:

We obtained an understanding of the legal and regulatory frameworks within which the Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Taxation legislation, Health & Safety legislation and Employment legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to this risk included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates such as basis used for stock valuation, stock provisioning, useful lives of fixed assets and accruals, for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection,

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

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**MAIN MAN SUPPLIES LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF MAIN MAN SUPPLIES LIMITED  
(CONTINUED)**

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**Use of our report**

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



Ross Prince (Senior Statutory Auditor)

for and on behalf of  
**Crowe U.K. LLP**

Statutory Auditor

Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

Date: 22 December 2022

**MAIN MAN SUPPLIES LIMITED**

**CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Turnover	4	16,772,078	20,326,573
Cost of sales		(12,372,947)	(14,856,397)
<b>Gross profit</b>		<b>4,399,131</b>	<b>5,470,176</b>
Distribution costs		(604,945)	(574,710)
Administrative expenses		(3,955,526)	(4,488,784)
Exceptional administrative expenses	12	-	(484,259)
Other operating income	5	92,116	437,688
<b>Operating (loss)/profit</b>	6	<b>(69,224)</b>	<b>360,111</b>
Interest receivable and similar income		3,000	3,000
Interest payable and similar expenses	10	(13,521)	(13,188)
<b>(Loss)/profit before tax</b>		<b>(79,745)</b>	<b>349,923</b>
Tax on (loss)/profit	11	23,047	(78,201)
<b>(Loss)/profit after tax</b>		<b>(56,698)</b>	<b>271,722</b>
Retained earnings at the beginning of the year		5,269,274	4,997,552
(Loss)/profit for the year attributable to the owners of the parent		(56,698)	271,722
<b>Retained earnings at the end of the year</b>		<b>5,212,576</b>	<b>5,269,274</b>
<b>Non-controlling interest at the end of the year</b>			

There were no recognised gains and losses for 2022 or 2021 other than those included in the consolidated statement of income and retained earnings.

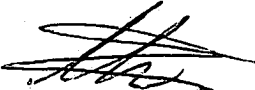
The notes on pages 14 to 31 form part of these financial statements.

**MAIN MAN SUPPLIES LIMITED**  
**REGISTERED NUMBER: 02422319**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	13	-	7,284
Tangible assets	14	209,931	237,170
		<u>209,931</u>	<u>244,454</u>
<b>Current assets</b>			
Stocks	16	5,319,075	4,212,849
Debtors: amounts falling due within one year	17	4,139,760	5,287,317
Cash at bank and in hand	18	614,997	10,606
		<u>10,073,832</u>	<u>9,510,772</u>
Creditors: amounts falling due within one year	19	(4,589,170)	(3,950,821)
<b>Net current assets</b>		<u>5,484,662</u>	<u>5,559,951</u>
<b>Total assets less current liabilities</b>		<u>5,694,593</u>	<u>5,804,405</u>
<b>Provisions for liabilities</b>			
Other provisions	21	(431,145)	(484,259)
<b>Net assets</b>		<u><u>5,263,448</u></u>	<u><u>5,320,146</u></u>
<b>Capital and reserves</b>			
Called up share capital	22	10,872	10,872
Other reserves	23	40,000	40,000
Profit and loss account	23	5,212,576	5,269,274
<b>Equity attributable to owners of the parent Company</b>		<u><u>5,263,448</u></u>	<u><u>5,320,146</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

  
**R N Bastock**  
 Director 22.12.2022

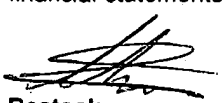
The notes on pages 14 to 31 form part of these financial statements.

**MAIN MAN SUPPLIES LIMITED**  
**REGISTERED NUMBER: 02422319**

**COMPANY BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	14	203,438	220,815
Investments	15	-	76,779
		<u>203,438</u>	<u>297,594</u>
<b>Current assets</b>			
Stocks	16	5,288,618	4,088,024
Debtors: amounts falling due within one year	17	4,096,355	5,114,742
Cash at bank and in hand	18	614,713	10,363
		<u>9,999,686</u>	<u>9,213,129</u>
Creditors: amounts falling due within one year	19	(4,196,429)	(3,382,380)
<b>Net current assets</b>		<u>5,803,257</u>	<u>5,830,749</u>
<b>Total assets less current liabilities</b>		<u>6,006,695</u>	<u>6,128,343</u>
<b>Provisions for liabilities</b>			
Other provisions	21	(431,145)	(484,259)
		<u>(431,145)</u>	<u>(484,259)</u>
<b>Net assets</b>		<u><u>5,575,550</u></u>	<u><u>5,644,084</u></u>
<b>Capital and reserves</b>			
Called up share capital	22	10,872	10,872
Other reserves	23	40,000	40,000
Profit and loss account brought forward		5,593,212	5,272,824
Loss/(profit) for the year		(68,534)	320,388
Profit and loss account carried forward		<u>5,524,678</u>	<u>5,593,212</u>
		<u><u>5,575,550</u></u>	<u><u>5,644,084</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

  
**R N Bastock**  
 Director 22-12-2022

The notes on pages 14 to 31 form part of these financial statements.

MAIN MAN SUPPLIES LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
(Loss)/profit for the financial year	(56,698)	271,722
<b>Adjustments for:</b>		
Amortisation of intangible assets	7,284	7,283
Depreciation of tangible assets	88,295	79,382
Government grants	-	(60,000)
Interest paid	13,521	13,188
Interest received	(3,000)	(3,000)
Taxation recovered/charged	(23,047)	78,201
(Increase)/decrease in stocks	(1,106,226)	572,782
Decrease/(increase) in debtors	1,158,483	(366,996)
Increase in creditors	14,170	706,204
Increase/(decrease) in amounts owed to groups	-	(19,525)
(Decrease)/increase in provisions	(53,114)	484,259
Corporation tax (paid)/received	(130,628)	20,276
<b>Net cash generated from operating activities</b>	<b>(90,960)</b>	<b>1,783,776</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(67,952)	(148,471)
Sale of tangible fixed assets	6,896	24,562
Interest received	3,000	3,000
Government grants received	-	60,000
<b>Net cash from investing activities</b>	<b>(58,056)</b>	<b>(60,909)</b>

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MAIN MAN SUPPLIES LIMITED

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CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022

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	2022 £	2021 £
<b>Cash flows from financing activities</b>		
Movements on invoice discounting	866,490	(1,702,316)
Interest paid	(13,521)	(13,188)
<b>Net cash used in financing activities</b>	<u>852,969</u>	<u>(1,715,504)</u>
<b>Net increase in cash and cash equivalents</b>	703,953	7,363
Cash and cash equivalents at beginning of year	(224,430)	(231,793)
<b>Cash and cash equivalents at the end of year</b>	<u>479,523</u>	<u>(224,430)</u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	614,997	10,606
Bank overdrafts	(135,474)	(235,036)
	<u>479,523</u>	<u>(224,430)</u>

The notes on pages 14 to 31 form part of these financial statements.



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## MAIN MAN SUPPLIES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 1. General information

Main Man Supplies Limited is a company limited by shares (registered number 02422319), which is incorporated in England and Wales. The address of the registered office is Unit 15, Charlton Drive, Corngreaves Trading Estate, Cradley Heath, West Midlands, B64 7BJ.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Income and Retained Earnings in these financial statements.

The following principal accounting policies have been applied:

##### 2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Income and Retained Earnings from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 April 2015.

##### 2.3 Going concern

The financial statements are prepared on the going concern basis. The Group's activities together with the factors likely to affect its future development, performance and positions are set out in the business review. The directors have considered the working capital requirements for a period of 12 months from the date of this report. As a consequence, the directors believe that the Group is well positioned to manage its business risks successfully.

##### 2.4 Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. Sales are recognised upon despatch of the goods which is usually the date that the goods leave the warehouse on fulfilment of an order.

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## MAIN MAN SUPPLIES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 2. Accounting policies (continued)

##### 2.5 Operating leases

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

##### 2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Income and Retained Earnings in the same period as the related expenditure.

##### 2.7 Interest payable

Interest is payable on the group's borrowings. Borrowing costs are recognised in the Consolidated statement of income and retained earnings in the year to which they relate.

##### 2.8 Pensions

###### Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

##### 2.9 Current and deferred taxation

The tax charge for the year comprises current and deferred tax.

The current and deferred tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

##### 2.10 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

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## MAIN MAN SUPPLIES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 2. Accounting policies (continued)

##### 2.11 Intangible assets

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated statement of income and retained earnings over its useful economic life. The period chosen for amortising goodwill is 10 years.

##### 2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis.

Short-term leasehold property	-	20% on cost and Term of the lease
Plant and machinery	-	25% on reducing balance and 20% on cost
Motor vehicles	-	25% on cost and straight line over 4 years
Office equipment	-	25% on cost
Computer equipment	-	25% on reducing balance and 20% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

##### 2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.14 Stocks

Stocks represent finished goods and are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis and includes applicable freight and duty overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the consolidated statement of income and retained earnings.

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MAIN MAN SUPPLIES LIMITED

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

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2. Accounting policies (continued)

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.16 Financial instruments

The group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to/from related parties.

All basic financial instruments are measured at their notional transaction price.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Significant judgments are made for impairment provisions over debtors and stock in these financial statements based on market knowledge and developments. These provisions are based on known facts and expected market trends that develop throughout the year.

4. Turnover

The whole of the turnover is attributable to the one principal activity of the group.

Analysis of turnover by country of destination:

	Group 2022 £	Group 2021 £
United Kingdom	16,116,002	19,170,293
Europe	656,076	1,156,280
	<u>16,772,078</u>	<u>20,326,573</u>

**MAIN MAN SUPPLIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**5. Other operating income**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>
Coronavirus Job Retention Scheme Grant	80,847	367,474
Government grants receivable	-	60,000
Discounts received	3,529	5,064
Profit on disposal of tangible assets	7,740	5,150
	<u>92,116</u>	<u>437,688</u>

**6. Operating (loss)/profit**

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

	<b>2022 £</b>	<i>2021 £</i>
Depreciation of fixed assets	88,295	79,382
Amortisation of intangible fixed assets	7,284	7,283
Exceptional items	-	484,259
Other operating lease rentals	373,299	381,339
Loss on disposal of tangible assets	7,740	5,150
	<u>285,460</u>	<u>(184,435)</u>

**7. Auditor's remuneration**

During the year, the Group obtained the following services from the Company's auditor:

	<b>2022 £</b>	<i>2021 £</i>
Fees payable to the Company's auditor for the audit of the consolidated and parent Company's financial statements	30,650	28,350

**Summarised as follows:**

Fees payable to the Group's auditor for the Company's financial statements	20,750	17,750
Fees payable to the Group's auditor for the audits of its subsidiaries	5,800	4,350
Other services relating to taxation	4,100	6,250
	<u>30,650</u>	<u>28,350</u>

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**MAIN MAN SUPPLIES LIMITED**

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

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**8. Employees**

Staff costs, including directors' remuneration, were as follows:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Wages and salaries	2,454,311	2,830,504	2,276,342	2,542,090
Social security costs	224,806	240,388	212,427	223,880
Cost of defined contribution scheme	66,541	74,973	61,010	66,429
	<u>2,745,658</u>	<u>3,145,865</u>	<u>2,549,779</u>	<u>2,832,399</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2022 No.	2021 No.
Office and management	51	59
Warehouse and sales	59	68
	<u>110</u>	<u>127</u>

**9. Directors' remuneration**

	Group 2022 £	Group 2021 £
Directors' emoluments	168,438	264,383
Group contributions to defined contribution pension schemes	4,753	6,189
	<u>173,191</u>	<u>270,572</u>

During the year retirement benefits were accruing to 2 directors (2021 - 4) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £91,532 (2021 - £81,959).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £2,626 (2021 - £2,111).

The Key Management Personnel ("KMP") of the Company are considered to be the directors, the Chief Finance Officer and the Managers within IT, Sales, Purchasing and Importing. Total remuneration, including benefits in kind, employers' NIC and pension contributions amounted to £530,183 (2021: £339,359).

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**MAIN MAN SUPPLIES LIMITED**

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

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**10. Interest payable and similar expenses**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>
Bank interest payable	3,744	4,380
Invoice discounting interest payable	9,777	8,808
	<u>13,521</u>	<u>13,188</u>

**11. Taxation**

	<b>2022 £</b>	<b>2021 £</b>
<b>Corporation tax</b>		
Current tax on profits for the year	1,568	142,849
Adjustments in respect of previous periods	6,761	(100)
<b>Total current tax</b>	<u>8,329</u>	<u>142,749</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(7,466)	(64,548)
Adjustments in respect of prior periods	(6,761)	-
Effect of tax rate change on opening balance	(17,149)	-
<b>Total deferred tax</b>	<u>(31,376)</u>	<u>(64,548)</u>
<b>Taxation on (loss)/profit on ordinary activities</b>	<u>(23,047)</u>	<u>78,201</u>

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MAIN MAN SUPPLIES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
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11. Taxation (continued)

**Factors affecting tax charge for the year**

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

	2022 £	2021 £
(Loss)/profit on ordinary activities before tax	(79,745)	349,923
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(15,152)	66,485
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	2,579	3,547
Depreciation for year in excess of capital allowances	(3,873)	738
Exceptional costs not allowable for tax	1,385	1,020
Deferred tax timing differences	-	364
Adjustments to tax charge in respect of prior periods	-	(100)
Movement in deferred tax not recognised	126,911	6,147
Remeasurement of deferred tax for changes in tax rates	(134,897)	-
<b>Total tax charge for the year</b>	<b>(23,047)</b>	<b>78,201</b>

**Factors that may affect future tax charges**

Davern Work-Wear Limited has taxable losses carried forward as at 31 March 2022 of £1,933,220 (2021: £1,878,225).

Deferred tax has been calculated at 25% this year in line with future rates enacted at the year end date. The Government announced an increase in Corporate tax rates to 25% from 1 April 2023 which will increase corporate and deferred taxes in future years.

12. Exceptional items

	2022 £	2021 £
Dilapidation costs	-	484,259

Included within Exceptional items in the prior year included £484,259 in respect of the recognition of a provision for dilapidation costs expected on vacation of a number of properties previously rented by Main Man Supplies Limited.



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MAIN MAN SUPPLIES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
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13. Intangible assets

Group

	Goodwill £
<b>Cost</b>	
At 1 April 2021	340,448
At 31 March 2022	<u>340,448</u>
<b>Amortisation</b>	
At 1 April 2021	333,164
Charge for the year on owned assets	7,284
At 31 March 2022	<u>340,448</u>
<b>Net book value</b>	
At 31 March 2022	<u><u>-</u></u>
At 31 March 2021	<u><u>7,284</u></u>

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MAIN MAN SUPPLIES LIMITED

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

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13. Intangible assets (continued)

Company

	Goodwill £
<b>Cost</b>	
At 1 April 2021	213,614
At 31 March 2022	<u>213,614</u>
<b>Amortisation</b>	
At 1 April 2021	213,614
At 31 March 2022	<u>213,614</u>
<b>Net book value</b>	
At 31 March 2022	<u><u>-</u></u>
At 31 March 2021	<u><u>-</u></u>

MAIN MAN SUPPLIES LIMITED

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

14. Tangible fixed assets

Group

	Short-term leasehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2021	51,169	735,162	183,265	64,144	1,033,740
Additions	-	45,420	22,532	-	67,952
Disposals	-	(25,950)	(25,720)	-	(51,670)
At 31 March 2022	51,169	754,632	180,077	64,144	1,050,022
<b>Depreciation</b>					
At 1 April 2021	51,169	568,359	115,713	61,329	796,570
Charge for the year	-	57,995	29,596	704	88,295
Disposals	-	(19,054)	(25,720)	-	(44,774)
At 31 March 2022	51,169	607,300	119,589	62,033	840,091
<b>Net book value</b>					
At 31 March 2022	-	147,332	60,488	2,111	209,931
At 31 March 2021	-	166,803	67,552	2,815	237,170

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**MAIN MAN SUPPLIES LIMITED**

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

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**14. Tangible fixed assets (continued)**

**Company**

	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 April 2021	613,426	183,265	796,691
Additions	45,420	22,532	67,952
Disposals	-	(25,720)	(25,720)
At 31 March 2022	<u>658,846</u>	<u>180,077</u>	<u>838,923</u>
<b>Depreciation</b>			
At 1 April 2021	460,163	115,713	575,876
Charge for the year	55,733	29,596	85,329
Disposals	-	(25,720)	(25,720)
At 31 March 2022	<u>515,896</u>	<u>119,589</u>	<u>635,485</u>
<b>Net book value</b>			
At 31 March 2022	<u>142,950</u>	<u>60,488</u>	<u>203,438</u>
At 31 March 2021	<u>153,263</u>	<u>67,552</u>	<u>220,815</u>

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**MAIN MAN SUPPLIES LIMITED**

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

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**15. Fixed asset investments**

**Company**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 April 2021	76,779
At 31 March 2022	<u>76,779</u>
<b>Impairment</b>	
Charge for the period	76,779
At 31 March 2022	<u>76,779</u>
<b>Net book value</b>	
At 31 March 2022	<u><u>-</u></u>
At 31 March 2021	<u><u>76,779</u></u>

**16. Stocks**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Finished goods and goods for resale	<u>5,319,075</u>	<u>4,212,849</u>	<u>5,288,618</u>	<u>4,088,024</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

MAIN MAN SUPPLIES LIMITED

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

17. Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade debtors	3,170,369	3,613,483	2,984,025	3,322,932
Amounts owed by group undertakings	-	-	142,939	108,226
Other debtors	146,685	672,670	146,685	672,670
Prepayments and accrued income	743,785	953,619	743,785	963,369
Deferred taxation	78,921	47,545	78,921	47,545
	<u>4,139,760</u>	<u>5,287,317</u>	<u>4,096,355</u>	<u>5,114,742</u>

18. Cash and cash equivalents

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Cash at bank and in hand	614,997	10,606	614,713	10,363
Less: bank overdrafts	(135,474)	(235,036)	-	(103,220)
	<u>479,523</u>	<u>(224,430)</u>	<u>614,713</u>	<u>(92,857)</u>

19. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank overdrafts	135,474	235,036	-	103,220
Trade creditors	2,528,073	1,813,561	2,334,804	1,682,724
Corporation tax	-	142,749	-	142,749
Other taxation and social security	61,683	570,517	40,574	506,474
Proceeds of factored debts	1,083,804	217,314	1,069,115	-
Other creditors	20,055	14,777	19,718	13,399
Accruals and deferred income	760,081	956,867	732,218	933,814
	<u>4,589,170</u>	<u>3,950,821</u>	<u>4,196,429</u>	<u>3,382,380</u>

The bank overdrafts and invoice discounting facilities are secured by way of a fixed and floating charge dated 6 January 1990 over the assets of the Group and Company in favour of HSBC Bank PLC.

**MAIN MAN SUPPLIES LIMITED**

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

**20. Deferred taxation**

**Group**

	<b>2022 £</b>
At beginning of year	47,545
Charged to profit or loss	31,376
<b>At end of year</b>	<b>78,921</b>

The deferred tax asset is made up as follows:

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
Accelerated capital allowances	(45,158)	(35,716)	(45,158)	(35,716)
Other short term timing differences	124,079	83,261	124,079	83,261
	<b>78,921</b>	<i>47,545</i>	<b>78,921</b>	<i>47,545</i>

**21. Provisions**

**Group**

	<b>Dilapidations provision £</b>
At 1 April 2021	484,259
Charged to profit or loss	(53,114)
<b>At 31 March 2022</b>	<b>431,145</b>

A provision is recognised for expected dilapidation costs on vacation of a number of properties previously rented by Main Man Supplies Limited. The provision has been based upon projected dilapidation schedules detailing the works necessary and projected costs to return the buildings back to the condition identified in the leases.

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MAIN MAN SUPPLIES LIMITED

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

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21. Provisions (continued)

Company

	Dilapidations provision £	Total £
At 1 April 2021	484,259	484,259
Charged to profit or loss	(53,114)	(53,114)
At 31 March 2022	<u>431,145</u>	<u>431,145</u>

22. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
10,872 (2021 - 10,872) Ordinary shares of £1.00 each	<u>10,872</u>	<u>10,872</u>

23. Reserves

Other reserves

This is the share option reserve formed in 2010 on exercise of share options being the difference between the share issue price and the market value on exercise. There have been no share option schemes in operation since 2010.

24. Contingent liabilities

The parent company has entered into a composite multi-lateral guarantee to guarantee the borrowings of fellow group companies. At the year end the amount guaranteed amounted to £150,163 (2021: £349,130).

25. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £66,541 (2021 - £74,973). Contributions totalling £12,187 (2021 - £13,218) were payable to the fund at the balance sheet date and are included in creditors.



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MAIN MAN SUPPLIES LIMITED

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

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26. Commitments under operating leases

At 31 March 2022 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Not later than 1 year	312,998	402,704	292,598	382,304
Later than 1 year and not later than 5 years	437,674	711,677	417,274	667,477
Later than 5 years	19,216	65,548	19,216	65,548
	<u>769,888</u>	<u>1,179,929</u>	<u>729,088</u>	<u>1,115,329</u>

27. Related party transactions

**LR International Trading (PVT) Limited**

During the year the Group purchased goods from LR International Trading (PVT) Limited, a Company under common control, to the value of £222,399 (2021 - £276,073). At the year end, the Group owed LR International Trading (PVT) Limited £nil (2021 - £58,277).

**Lalan Rubbers (PVT) Limited**

The Group purchased goods from Lalan Rubbers (PVT) Limited, the Group's holding company, to the value of £nil (2021 - £48,331). At the year end the Group owned Lalan Rubbers (PVT) Limited £nil (2021 - £nil).

**Safety Care Limited**

In the year ended 31 March 2016 the Group made a loan to Safety Care Limited, a Company under common control of £100,000. The loan bears interest of 3% per annum and is repayable on demand.

The Group has taken advantage under the exemption under FRS102 33 not to disclose related party transactions between wholly owned members of the same group.

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MAIN MAN SUPPLIES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
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28. Analysis of net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	10,606	604,391	614,997
Bank overdrafts	(235,036)	99,562	(135,474)
Proceeds of factored debts	355,356	(1,439,160)	(1,083,804)
	<u>130,926</u>	<u>(735,207)</u>	<u>(604,281)</u>

29. Controlling party

The controlling party is L P Hapangama.

The directors consider Lalan Rubbers (Pvt) Limited to be its immediate and ultimate parent, a company incorporated in Sri Lanka. The main address of the above company is shown below:

No 95B, Zone A  
Export Processing Zone  
Biyagama  
Malwana  
Sri Lanka