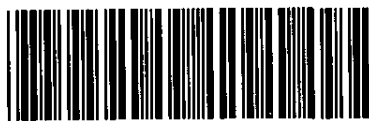


Company Registration No. 02589078 (England and Wales)

**ENITIAL LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 DECEMBER 2021**

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ENITIAL LIMITED

COMPANY INFORMATION

Directors

Mr S Parrington
Mr R McPheeters
Mr W Welch

Company number

2589078

Registered office

Coopers Bridge
Braziers Lane
Winkfield
Berkshire
RG42 6NS

ENITIAL LIMITED

STRATEGIC REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

The directors present the strategic report for the nine month period ended 31 December 2021.

Fair review of the business

Enitial is the UK's leading provider of independent field monitoring and sampling services. Our highly skilled team of technicians acts as the 'boots on the ground' for customers throughout the UK, providing cost-effective on-site sampling, testing, and measuring of environmental conditions as well as checks on pollution levels. Our expertise in industrial and environmental monitoring, combined with our innovative control equipment, delivers a specialist service for customers looking for professional, reliable support. Our services are used to assist with permit and planning consent compliance, investigations for new development, and to support operational condition monitoring.

Principal risks and uncertainties

The Company operates in the analytical testing sector focusing on independent field sampling and monitoring of environmental conditions. The current and expected future trend within these markets is for a continuing increase in testing as the demand for food production continues to rise, allied to the increased focus on monitoring standards maintained by regulatory authorities and consumer groups. Financial risks include interest rate, liquidity and foreign currency risks. The board continues to monitor these risks.

Cash flow and credit risk

The Company is a wholly owned subsidiary of Meritas Scientific Holdings Limited ("MSHL"). MSHL and its wholly owned subsidiaries collectively comprised the Group. The Group manages credit and cash flow risk by policies concerning credit offered to clients and regular monitoring of amounts outstanding for both time and credit limits. The Company has no significant concentration of credit risk, with exposure spread over a large number of clients.

Interest risk

In November 2021, the group was acquired by Ensign Bickford Industries Inc. The term loan and Revolving Credit Facility associated with the previous owner, Waterland Private Equity, were repaid in connection with the acquisition by Ensign Bickford Industries Inc. During the period Ensign Bickford Industries Inc. extended a fixed rate intercompany loan facility to the Group.

Financial risk

Arrangements for capital expenditure are managed in part through hire purchase arrangements.

Development and performance

The group uses a number of indicators to address performance. The key financial performance indicators are sales, gross margin % and debtor days.

ENITIAL LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

These KPIs for the period ended 31 December 2021 are as follows:

	Nine month period ended 31 December 2021	Year ended 31 March 2021
Sales £'000	5,554	6,186
Gross margin	41%	74%
Debtor days	90	88

Employee engagement

The group supports the development of its employees through a combination of internal and external training. Many of our managers and team leaders have progressed from within the organisation.

Stakeholders

The group works hard to communicate its progress to its stakeholders. Key stakeholders include customers, employees, partners, suppliers, shareholders and our banks.

Customer Focus is a core value for the company leading to long term relationships with our customers, we engage with them on a regular basis to share progress, understand requirements and to ensure we are meeting their needs in addition to regular customer surveys measuring our performance.

Employees are valued and involved in decision making where applicable, our culture is open, our strategy and progress is openly shared.

We operate with a high degree of integrity ensuring that employees, customers and suppliers are valued and understand their importance to us.

We take our interaction with the environment seriously and have a number of measures in place to mitigate our impact including reducing what we send to landfill and our carbon footprint in terms of travel.

Business Relationships

Regular discussions with all stakeholders ensure that decision making and strategy development by management is influenced by customers, colleagues and partners where applicable.

Future developments

The directors believe the market will continue to evolve, driven by a combination of regulation, cost, an increasing awareness of the environment and a focus on crop yields. Looking forwards, the directors believe that the group is well positioned to gain revenue share in many of its markets as it expands its footprint via investment in the following areas:

- organic growth via the offer of wider services to existing clients and new customers ,
- development of new technical testing and new methods to improve efficiencies;
- the acquisition of businesses complementary to the company's core service offering

The group has established comprehensive business plans to ensure it has sufficient information relating to the business and its ability to generate sufficient profits and cash to cover its ongoing commitments.

ENITIAL LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

Covid-19

The impact of COVID-19 on the company has decreased with the vaccine rollout and trade has returned to pre-COVID-19 levels. The directors continue to review the impact of COVID-19 on the company and react accordingly. The directors believe that the company has sufficient prospect of trade combined with an undertaking from Ensign Bickford industries Inc. to provide financial support to the Group, such that the company is able to continue to trade for a period of no less than twelve months from the approval of these financial statements.

The directors consider the group to be a going concern on the basis detailed in note 1 to the financial statements.

Impact on brexit

In June 2016, a UK referendum resulted in a vote for the country to leave the European Union and the resultant uncertainty adds to the challenges faced by UK business. This uncertainty may lead to volatility in markets with potential fluctuations in foreign exchange rates and interest rates. The majority of the group's sales are within the UK and where purchases are made, stocks are being increased to minimise the impact. Overall, management assesses the direct impacts on the company to be minimal in the short term. No significant changes to the company's operations are expected.

On behalf of the board



Mr S Parrington
Director

6 February 2023

ENITIAL LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

The directors present their annual report and financial statements for the period to 31 December 2021. In the prior year the company presents its comparative financial statements for the year ended 31 March 2021.

Principal activities

The principal activity of the company and group is of an independent provider of analytical testing and sampling services for land-based industries, with a well-established reputation for the provision of high quality accredited analytical testing and sampling services

Results and dividends

The results for the period are set out in the financial statements commencing on page 8.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr S Parrington
Mr R McPheeters (Appointed 12 November 2021)
Mr W Welch (Appointed 12 November 2021)

Employee involvement

The group's policy is to consult and discuss with employees, staff councils and at meetings, matters likely to affect employees' interests.

Information about matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

ENITIAL LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2021

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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.

ENITIAL LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 DECEMBER 2021

	Note	Period ended 31 December 2021 £	Year ended 31 March 2021 £
Turnover		5,554,460	6,185,619
Cost of sales		(3,303,372)	(1,593,964)
Gross profit		2,251,088	4,591,655
Administrative expenses		(2,184,239)	(5,285,668)
Other operating income		19,276	121,931
Operating profit	6	86,125	(572,082)
Interest receivable and similar income		62,403	
Interest payable and similar expenses		(177,358)	
Loss before taxation		(28,831)	(572,082)
Tax on loss		(92,951)	(11,245)
Loss for the period		(121,782)	(583,327)

ENITIAL LIMITED


STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Note	31 December 2021 £	31 March 2021 £
Tangible Assets	4	371,489	313,175
Investments	5	2	2
Total fixed assets		371,491	313,177
Current assets			
Stocks		66,581	113,266
Debtors	6	2,920,604	2,837,466
Cash at bank and in hand		478,468	182,298
Total current assets		3,465,653	3,133,030
Creditors: amounts falling due within one year	7	(3,948,725)	(3,464,408)
Net current liabilities		(483,072)	(331,378)
Total assets less current liabilities		(111,581)	(18,201)
Provisions for liabilities		(60,000)	(31,598)
Net assets / (liabilities)		(171,581)	(49,799)
Capital and reserves			
Called up share capital	8	5,008	5,008
Revaluation reserve			
Profit and loss reserves		(176,589)	(54,807)
Total equity		(171,581)	(49,799)

For the period ending 31 December 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the board of directors and authorised for issue on 6 February 2023 and are signed on its behalf by:


Mr S Parrington
Director

ENITIAL LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2021

	Share capital	Revaluation Reserve	Profit and loss reserves	Total equity
	£	£	£	£
Balance at 31 March 2020	5,008	66,117	462,403	533,528
Loss and total comprehensive income	-		(583,327)	(583,327)
Transfers	-	(66,117)	66,117	-
Balance at 31 March 2021	5,008	-	(54,807)	(49,799)
Period ended 31 December 2021				
Loss and total comprehensive income for the year	-		(121,782)	(121,782)
Transfers	-	-	-	-
Balance at 31 December 2021	5,008	-	(176,589)	(171,581)

ENITIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Enitail Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Coopers Bridge, Braziers Lane, Winkfield, Berkshire, RG42 6NS.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102"). The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

Going concern

Notwithstanding the net liabilities and loss in the period the directors have prepared accounts on a going concern basis. This is supported by the group forecasts for the twelve month period from the date of approval of the financial statements.

The company meets its day to day working capital requirements through support from other entities within the group. Meritas Scientific Holding Limited has indicated that it will continue to provide ongoing financial support to the company as well as providing intercompany financing.

The directors have prepared forecasts for the group for a period of 12 months from the date of approval of these financial statements. These forecasts take account of reasonable possible changes in trading performance in all areas of the business and cashflow actions required should they be needed.

Therefore based on the above, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

ENITIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies (continued)

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% - 10% straight line
Plant and equipment	10% - 50% straight line
Fixtures and fittings	15% - 33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making provisions for obsolete and slow moving items. Stocks include spare parts, standby equipment and servicing equipment not expected to be used in more than one period.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

ENITIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies (continued)

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, amounts due from group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and amounts due to group undertakings, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

ENITIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies (continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed

ENITIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies (continued)

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period ended were:

	31 December 2021	31 March 2021
	Number	Number
Total	129	131

ENITIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

3 Directors' remuneration

	31 December 2021	31 March 2021
	£	£
Remuneration paid to Directors		37,401

4 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 April 2021	-	1,760,647	151,071	1,911,718
Additions	-	167,357	1,932	169,289
Disposals	-	-	-	-
Transfers	-	-	-	-
At 31 December 2021	-	1,928,004	153,003	2,081,007
Depreciation and impairment				
At 1 April 2021	-	1,539,458	59,085	1,598,543
Depreciation charged in year	-	99,286	11,689	110,975
Eliminated in respect of disposals	-	-	-	-
Transfers	-	-	-	-
At 31 December 2021	-	1,638,744	70,774	1,709,518
Carrying amount				
At 31 December 2021	-	289,260	82,229	371,489
At 31 March 2021	-	221,189	91,986	313,175

ENITIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

5 Fixed asset investments

	£	£
Shares in group undertakings and participating interests	2	2
Movements in fixed asset investments		
		Shares in group undertakings
		£
Cost or valuation		
At 31 December 2021 and 31 March 2021		2
Carrying amount		
At 31 December 2021		2
At March 2021		2

6 Debtors

	31 December 2021	31 March 2021
	£	£
Amounts Falling due within one year:		
Trade Debtors	1,366,735	1,484,285
Corporation tax recoverable	25,256	5,980
Amounts owed by group undertakings	890,654	700,000
<i>Other debtors</i>	589,505	505,797
	2,872,151	2,696,062
Deferred tax asset	48,453	141,404
	2,920,604	2,837,466

ENITIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

7 Creditors: amounts falling due within one year

	31 December 2021	31 March 2021
	£	£
Trade Creditors	237,368	626,665
Amounts Owed to group undertakings	2,531,388	1,762,026
Other taxation and social security	842,555	760,531
Other creditors	337,414	315,186
	3,948,725	3,464,408

8 Called up share capital

	31 December 2021 Number	31 March 2021 Number	31 December 2021 £	31 March 2021 £
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	5,008	5,008	5,008	5,008

ENITIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

9 Financial commitments, guarantees and contingent liabilities

During the period the company was included within a VAT group with other group entities, the total liability of this VAT group at 31 December 2021 is £480,467 (at 31 March 2021: £1,544,654).

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	31 December 2021 £	31 March 2021 £
Within one year	52,000	58,506
Between one and five years	208,000	208,000
In over five years	440,504	479,682
	<hr/>	<hr/>
	700,504	746,188
	<hr/>	<hr/>

ENITIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

11 Parent Company

The company's immediate parent undertaking is Cawood Scientific Limited, a company registered in England and Wales.

The smallest group in which the results of the company are consolidated is that headed by Meritas Scientific Holdings Limited. Copies of the financial statements of Meritas Scientific Holdings Limited can be obtained from its registered office of Coopers Bridge, Braziers Lane, Winkfield Row, Bracknell, RG42 6NS, or from the Registrar of Companies, Companies House.

The largest group in which the results of the company are consolidated is that headed by Ensign-Bickford Industries Inc.

The directors consider there not to be a singular ultimate controlling entity or controlling party.

ENITIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

13 Taxation

	31 December 2021	31 March 2021
	£	£
UK corporation tax on profits for the current period	(92,951)	(11,245)

The total tax charge for the year included in the income statement can be reconciled to the loss before tax multiplied by the standard rate of tax as follows:

	31 December 2021	31 March 2021
	£	£
Loss before taxation (excluding RDEC)	(48,107)	(572,082)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (Year ended 31 March 2021: 19.00%)	(9,140)	(108,696)
Tax effect of expenses that are not deductible in determining taxable profit	982	4,306
Fixed asset differences	(9,650)	(61,060)
R&D expenditure credits	4,521	3,818
Adjustments to tax charge in respect of previous periods		13,063
Adjustments to tax charge in respect of previous periods - deferred tax	93,660	(4,947)
Chargeable gains / losses	-	5,506
Tax effect of income not taxable in determining taxable profit		(13,063)
Change in unrecognised deferred tax assets	(11,629)	
Group relief	24,207	172,318
Taxation charge for the period	92,951	11,245

Finance Act 2020, which was substantively enacted on 11 March 2020, maintained the corporation tax rate at 19% until 31 March 2023. Finance Act 2021, which was substantively enacted on 24 May 2021, has enacted an increase in the UK corporation tax main rate to 25% from 1 April 2023. As this rate change had been substantively enacted before the balance sheet date, the closing deferred tax assets and liabilities have been calculated at 25%, on the basis that this is the rate at which those assets and liabilities are expected to unwind.