

Company registration number 02669850 (England and Wales)

LOUDWATER TRADE AND FINANCE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

LOUDWATER TRADE AND FINANCE LIMITED

COMPANY INFORMATION

Directors	Mr S S Stimler Mr M Stimler
Company number	02669850
Registered office	Honeypot House 56a Crewys Road London NW2 2AD
Auditor	RDP Newmans LLP Lynwood House 373-375 Station Road Harrow Middlesex HA1 2AW
Business address	Honeypot House 56a Crewys Road London NW2 2AD

LOUDWATER TRADE AND FINANCE LIMITED

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LOUDWATER TRADE AND FINANCE LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

Principal activities

The principal activity of the company continued to be that of trading in coffee and other consumables.

Fair review of the business

The company's turnover has increased by 9.30% during the year due to general inflation of wholesale goods prices. The gross profit margins however have decreased from 9.40% to 8.04%. As a result, the net profit margin before tax and dividends has decreased from 6.55% to 4.61%.

The company is in a strong financial position at the balance sheet date with net assets having increased by 3.12% over the course of the financial year. The directors hope to improve upon this further in order to increase company growth and enhance reported results in future years.

Key performance indicators

The Key Performance Indicators of Loudwater Trade and Finance Limited over the last two years are detailed below:

	2022	2021
Turnover (GBP £'000)	93,400	85,454
Gross profit %	8.04	9.40
Net profit %	4.61	6.55

Principal risks and uncertainties

The principal risks and uncertainties facing Loudwater Trade and Finance Limited are:

Financial instruments

The company's principal financial instruments comprise bank loans, overdrafts and trade payables. The main purpose of these financial instruments is to raise finance for the company's operations. The company has various other financial assets such as trade receivables, cash and short-term deposits which arise directly from its operations.

The main risks arising from the company's financial instruments are credit risk, liquidity risk, foreign currency exposure and interest risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

Credit risk

The company's credit risk is primarily attributable to its customers. The company performs ongoing credit evaluations of its customers and to date has not experienced any material losses.

Liquidity risk

Liquidity risk arises in relation to the company's management of working capital and the risk that the company will encounter difficulties in meeting financial obligations as and when they fall due. To minimise this risk, the liquidity position and ongoing working capital requirements are regularly reviewed by the directors.

Interest rate risk

The company finances its operations through equity, bank financing and working capital. The company is subject to interest rate risks. This is mitigated by continually monitoring the rates available to the group.

Foreign currency exposure

A major risk attached to the company's business relates to foreign exchange exposures by virtue of its commodity dealings. These exposures are mitigated by an appropriate contract with a bank as they arise. The company enters into contracts with both buyers and sellers often well in advance of actual performance. It therefore incurs counter-party risk particularly given that the market prices of the commodities concerned may move considerably over the intervening period to performance. The company is aware of such exposure and has various systems to monitor and control it. At the time of preparing these financial statements, the value of the GBP dropped to a record low against the USD. As the company trades with international companies it would be impacted by this devaluation. The directors are continuously monitoring the situation and will respond to changes as necessary.

LOUDWATER TRADE AND FINANCE LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

War in Ukraine

Due to the war in Ukraine, the global economy has been impacted by a rise in fuel prices. The company could potentially be largely impacted by this price increase as it relies heavily on daily transportation of goods.

The directors are aware of the situation and are taking necessary steps in order to reduce this risk to a minimum, such as buying goods in bulk wherever possible.

Brexit risk

The company trades with entities based in the European Union and the exit therefrom poses a risk for the company due to the uncertainty surrounding agreements. Furthermore, historically, commodities underperform during a period of significant macro/political uncertainty, at least over the short term. This is mitigated by the loyal customer base with which the company has traded with for a number of years. The company's management is monitoring the situation and will respond to any changes that arise from Brexit.

Section 172(1) statement

Interests of members of the company

Loudwater Trade and Finance Limited is a private company. The company has two directors, both having representation on the Board. The day-to-day operations of the company are managed by the directors who are closely involved in its activities and provide day-to-day support as and when required.

In common with many private companies, the interests of the Board and the ultimate shareholders are broadly aligned in that the company should create value by generating strong and sustainable results.

Board decisions during the year

Dividends of £2,003,800 (2021: £668,950) were voted and paid in the year.

During the year we have aimed to continue to improve our position in the market and have managed to navigate successfully around various obstacles such as the Ukraine and Russia conflict. Difficulties with increased costs worldwide have resulted in decreased gross profit margins. We are hopeful of improving these going forward.

No other major board decisions were made during the year.

The interests of employees

We continue to focus on training and supporting our employees in the understanding that a well informed and trained workforce is essential for the company's ongoing success. We hold regular staff meetings, attended by members of the Board, and carry out annual appraisals. We encourage feedback from our staff and, where possible and practical, implement suggestions made to improve our procedures and to improve our working environment.

The average number of employees in the year was 15 (2021: 14).

We consider that we offer our employees competitive remuneration packages.

The interests of our customers

We have developed and maintained unique relationships with our customers, and we do this by engaging with them, ensuring our prices remain competitive, deliveries maintained to a high standard and implement recommendations made by our customers. The success of this is highlighted by the loyalty shown by our customers over the years.

LOUDWATER TRADE AND FINANCE LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The interests of our suppliers

Due to the nature of our activities many of our suppliers are based overseas. We maintain regular contact with our suppliers on a daily basis, with the logistics team planning daily schedules. However, due to the geographical spread of our suppliers much of the communication is carried out by email or telephone calls. Where possible, we meet with our suppliers to plan delivery schedules and receive feedback.

We continue to endeavour to pay all our suppliers promptly and within the terms agreed. Some of our suppliers are also our customers, therefore, we have tailored agreements on some of the transactions.

The impact of the company's operations on the community and the environment

We exclusively procure our commodities from processors who best meet the quality, price and food safety criteria expected by our buyers. The product is inspected, shipped and delivered to customers' premises or their nominated stores across five continents. We have no agency or other exclusivity agreement and we are completely free to seek out the best source of supply to meet our customers' requirements. Our experience over many years has shaped a depth of knowledge and understanding of origin, its suppliers and business practices as well as of inspection, storage and transit requirements which make us uniquely positioned to effectively meet our customers' needs.

Many of our suppliers do have carbon offset programmes. We encourage all our suppliers to take steps to be as energy efficient as possible.

The company is also an avid charitable supporter and have made donations to charities in the year totalling £591,914.

Maintaining a reputation for high standards of business conduct

We are committed to maintaining a reputation of high standards of business conduct. We have an ethics policy for all employees to follow and review this annually. Each year we consider and approve our modern slavery statement which explains the activities we have taken to demonstrate our commitment to seeking to ensure that there is no slavery, forced labour or human trafficking within any part of our business or supply chains. Our statement can be found on our website at www.loudwateruk.com.

On behalf of the board

Mr M Stimler
Director

6 June 2023

LOUDWATER TRADE AND FINANCE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The directors present their report and financial statements for the year ended 30 September 2022.

Results and dividends

The results for the year are set out on page 9.

Ordinary dividends were paid amounting to £2,003,800 (2021: £668,950). The directors do not recommend payment of a final dividend.

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 S Stimler

Mr M Stimler

Future developments

The directors expect growth in the present level of turnover and profit for the foreseeable future.

Auditor

The auditor, RDP Newmans LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Energy and carbon report

Strategic report

Loudwater Trade and Finance Limited is a subsidiary undertaking and as such this matter is disclosed in the financial statements of the ultimate parent company, Loudwater Holdings Limited.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

Mr M Stimler

Director

6 June 2023

LOUDWATER TRADE AND FINANCE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The directors are responsible for preparing the annual 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

LOUDWATER TRADE AND FINANCE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LOUDWATER TRADE AND FINANCE LIMITED

Opinion

We have audited the financial statements of Loudwater Trade and Finance Limited (the 'company') for the year ended 30 September 2022 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including 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 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

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the 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 strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

LOUDWATER TRADE AND FINANCE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF LOUDWATER TRADE AND FINANCE 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 and the directors' report.

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

- adequate accounting records have not been kept, or 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 remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

The extent to which the audit was considered capable of detecting irregularities including fraud

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, and from our commercial knowledge and experience of the sector;
- 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.

LOUDWATER TRADE AND FINANCE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF LOUDWATER TRADE AND FINANCE LIMITED

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed and tested journal entries to identify unusual transactions and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 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:

- reviewing and agreeing financial statement disclosures and testing to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and bankers.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. 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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

A R Gangola FCA
Senior Statutory Auditor
For and on behalf of RDP Newmans LLP

6 June 2023

Chartered Accountants
Statutory Auditor

Lynwood House
373-375 Station Road
Harrow
Middlesex
HA1 2AW

LOUDWATER TRADE AND FINANCE LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	2022 £	2021 £
Turnover	3	93,400,192	85,454,338
Cost of sales		(85,887,343)	(77,424,402)
Gross profit		7,512,849	8,029,936
Administrative expenses		(2,881,388)	(2,313,946)
Other operating income		104,391	66,528
Operating profit	4	4,735,852	5,782,518
Interest payable and similar expenses	8	(430,265)	(212,737)
Profit/(loss) on disposal of investments	9	-	31,226
Profit before taxation		4,305,587	5,601,007
Tax on profit	10	(850,909)	(1,062,568)
Profit for the financial year		3,454,678	4,538,439

The profit and loss account has been prepared on the basis that all operations are continuing operations.

LOUDWATER TRADE AND FINANCE LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12	1,044,400		1,067,350	
Investments	13	1,933,093		1,933,094	
		<u>2,977,493</u>		<u>3,000,444</u>	
Current assets					
Stocks	15	12,552,008		9,406,140	
Debtors falling due after more than one year	16	12,635,369		9,713,689	
Debtors falling due within one year	16	28,284,342		20,515,622	
Cash at bank and in hand		10,614,986		10,933,342	
		<u>64,086,705</u>		<u>50,568,793</u>	
Creditors: amounts falling due within one year	17	<u>(29,303,326)</u>		<u>(16,934,019)</u>	
Net current assets		<u>34,783,379</u>		<u>33,634,774</u>	
Total assets less current liabilities		<u>37,760,872</u>		<u>36,635,218</u>	
Creditors: amounts falling due after more than one year	18	(87,177)		(118,876)	
Provisions for liabilities					
Deferred tax liability	20	21,954		3,685	
		<u>(21,954)</u>		<u>(3,685)</u>	
Net assets		<u>37,651,741</u>		<u>36,512,657</u>	
Capital and reserves					
Called up share capital	22	50,000		50,000	
Profit and loss reserves		37,601,741		36,462,657	
Total equity		<u>37,651,741</u>		<u>36,512,657</u>	

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

Mr S S Stimler
Director

Mr M Stimler
Director

Company Registration No. 02669850

LOUDWATER TRADE AND FINANCE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2022

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Balance at 1 October 2020		50,000	32,626,941	32,676,941
Year ended 30 September 2021:				
Profit and total comprehensive income for the year		-	4,538,439	4,538,439
Dividends	11	-	(668,950)	(668,950)
Distributions		-	(33,773)	(33,773)
Balance at 30 September 2021		50,000	36,462,657	36,512,657
Year ended 30 September 2022:				
Profit and total comprehensive income for the year		-	3,454,678	3,454,678
Dividends	11	-	(2,003,800)	(2,003,800)
Distributions		-	(311,794)	(311,794)
Balance at 30 September 2022		50,000	37,601,741	37,651,741

LOUDWATER TRADE AND FINANCE LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	27	(8,604,041)		(22,656,139)	
Interest paid		(430,265)		(212,737)	
Income taxes paid		(738,751)		(3,461,395)	
Net cash outflow from operating activities		<u>(9,773,057)</u>		<u>(26,330,271)</u>	
Investing activities					
Purchase of tangible fixed assets		(829)		(35,848)	
Purchase of subsidiaries		-		(1)	
Proceeds from disposal of subsidiaries		1		-	
Proceeds from disposal of investments		-		(666,684)	
Net cash used in investing activities		<u>(828)</u>		<u>(702,533)</u>	
Financing activities					
Repayment of bank loans		(31,138)		(357,490)	
Repayment of derivatives		-		(25,206)	
Dividends paid		(2,003,800)		(668,950)	
Net cash used in financing activities		<u>(2,034,938)</u>		<u>(1,051,646)</u>	
Net decrease in cash and cash equivalents		<u>(11,808,823)</u>		<u>(28,084,450)</u>	
Cash and cash equivalents at beginning of year		<u>2,810,774</u>		<u>30,895,224</u>	
Cash and cash equivalents at end of year		<u><u>(8,998,049)</u></u>		<u><u>2,810,774</u></u>	
Relating to:					
Cash at bank and in hand		10,614,986		10,933,342	
Bank overdrafts included in creditors payable within one year		<u>(19,613,035)</u>		<u>(8,122,568)</u>	

LOUDWATER TRADE AND FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

Company information

Loudwater Trade and Finance Limited is a private company limited by shares incorporated in England and Wales. The registered office is Honeyput House, 56a Crewys Road, London, NW2 2AD.

1.1 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") and the requirements of the Companies Act 2006.

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 £.

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

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods 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 the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 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.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold building	over the term of the lease of 48 years
Fixtures, fittings and equipment	25% reducing balance
Office equipment	25% 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.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities 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.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

LOUDWATER TRADE AND FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks 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.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 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 in the company's balance sheet 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 debtors 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

LOUDWATER TRADE AND FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

LOUDWATER TRADE AND FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

1.10 Equity instruments

Equity instruments issued by the company are recorded at the 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.

1.11 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently re-measured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.13 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.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

The company operates defined contribution schemes for the benefit of its directors and employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.15 Foreign exchange

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction or, where forward foreign currency contracts have been taken out, at contractual rates. Monetary assets and liabilities are retranslated at the rates of exchange ruling at the balance sheet date. Exchange gains and losses are taken to the profit and loss account.

LOUDWATER TRADE AND FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the directors' view, there are no significant judgements or estimates made.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2022	2021
	£	£
Turnover analysed by class of business		
Sale of goods	93,396,941	85,433,588
Management fees	3,251	20,750
	<u>93,400,192</u>	<u>85,454,338</u>
	2022	2021
	£	£
Other revenue		
Rental income	<u>59,705</u>	<u>58,668</u>

In the opinion of the directors it would be seriously prejudicial to the interests of the company to disclose a geographic analysis of the turnover of the company. Consequently, in accordance with the provisions of the Companies Act 2006, the directors have not disclosed these particulars of turnover.

4 Operating profit

	2022	2021
	£	£
Operating profit for the year is stated after charging/(crediting):		
Exchange gains	(23,094)	(52,784)
Depreciation of owned tangible fixed assets	<u>23,779</u>	<u>24,204</u>

LOUDWATER TRADE AND FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

5 Auditor's remuneration

	2022 £	2021 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	27,000	24,450
For other services		
Taxation compliance services	2,500	2,575
All other non-audit services	14,818	14,370
	<u>17,318</u>	<u>16,945</u>

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Administration staff	9	8
Sales staff	6	6
Total	<u>15</u>	<u>14</u>

Their aggregate remuneration comprised:

	2022 £	2021 £
Wages and salaries	569,905	511,728
Social security costs	73,901	56,639
Pension costs	167,103	6,217
	<u>810,909</u>	<u>574,584</u>

7 Directors' remuneration

	2022 £	2021 £
Remuneration for qualifying services	13,920	13,920
Company pension contributions to defined contribution schemes	80,000	-
	<u>93,920</u>	<u>13,920</u>

LOUDWATER TRADE AND FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

8 Interest payable and similar expenses

	2022	2021
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	419,016	206,480
Other finance costs:		
Other interest	11,249	6,257
	<u>430,265</u>	<u>212,737</u>

9 Gain on disposal of investments

	2022	2021
	£	£
Gain on disposal of investments held at fair value	-	31,226
	<u>-</u>	<u>31,226</u>

10 Taxation

	2022	2021
	£	£
Current tax		
UK corporation tax on profits for the current period	832,640	1,061,332
	<u>832,640</u>	<u>1,061,332</u>
Deferred tax		
Origination and reversal of timing differences	18,269	1,236
	<u>18,269</u>	<u>1,236</u>
Total tax charge	<u>850,909</u>	<u>1,062,568</u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2022	2021
	£	£
Profit before taxation	<u>4,305,587</u>	<u>5,601,007</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	818,062	1,064,191
Tax effect of expenses that are not deductible in determining taxable profit	10,265	(1,216)
Group relief	-	(620)
Permanent capital allowances in excess of depreciation	(205)	(5,645)
Depreciation on assets not qualifying for tax allowances	4,518	4,622
Deferred tax	18,269	1,236
Taxation charge for the year	<u>850,909</u>	<u>1,062,568</u>

LOUDWATER TRADE AND FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

11 Dividends

	2022 £	2021 £
Interim paid	2,003,800	668,950

12 Tangible fixed assets

	Leasehold building	Fixtures, fittings and equipment	Office equipment	Total
	£	£	£	£
Cost				
At 1 October 2021	1,214,763	25,877	54,779	1,295,419
Additions	-	-	829	829
At 30 September 2022	1,214,763	25,877	55,608	1,296,248
Depreciation and impairment				
At 1 October 2021	175,205	18,315	34,549	228,069
Depreciation charged in the year	16,719	1,822	5,238	23,779
At 30 September 2022	191,924	20,137	39,787	251,848
Carrying amount				
At 30 September 2022	1,022,839	5,740	15,821	1,044,400
At 30 September 2021	1,039,558	7,562	20,230	1,067,350

13 Fixed asset investments

	Notes	2022 £	2021 £
Investments in subsidiaries	14	1,235,183	1,235,184
Unlisted investments		697,910	697,910
		1,933,093	1,933,094

LOUDWATER TRADE AND FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

13 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in subsidiaries £	Other investments £	Total £
Cost or valuation			
At 1 October 2021	1,235,184	697,910	1,933,094
Disposals	(1)	-	(1)
At 30 September 2022	1,235,183	697,910	1,933,093
Carrying amount			
At 30 September 2022	1,235,183	697,910	1,933,093
At 30 September 2021	1,235,184	697,910	1,933,094

14 Subsidiaries

These financial statements are separate company financial statements for Loudwater Trade and Finance Limited.

Details of the company's subsidiaries at 30 September 2022 are as follows:

Name of undertaking	Address	Nature of business	Class of shares held	% Held Direct
GMH Trading Limited	1	Sale of dry groceries	Ordinary	100.00
Loudwater Enterprises Limited	2	Dormant	Ordinary	100.00
Loudwater Med Ltd	3	Non-trading	Ordinary	100.00

Registered office addresses (all UK unless otherwise indicated):

- 1 Honeypot House, 56a Crewys Road, London, NW2 2AD
- 2 Lynwood House, 373/375 Station Road, Harrow, Middlesex, HA1 2AW
- 3 Honeypot House, 56a Crewys Road, London, NW2 2AD

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves £	Profit/(Loss) £
GMH Trading Limited	3,047,696	12,586
Loudwater Enterprises Limited	100	-
Loudwater Med Ltd	(6,623)	(3,355)

15 Stocks

	2022 £	2021 £
Goods for resale	12,552,008	9,406,140

LOUDWATER TRADE AND FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

16 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	24,744,365	16,216,999
Amounts owed by undertakings in which the company has a participating interest	-	1,783,725
Other debtors	3,442,348	2,346,326
Prepayments and accrued income	97,629	168,572
	<u>28,284,342</u>	<u>20,515,622</u>
Amounts falling due after more than one year:		
	£	£
Other debtors	12,635,369	9,713,689
	<u></u>	<u></u>
Total debtors	<u>40,919,711</u>	<u>30,229,311</u>

17 Creditors: amounts falling due within one year

	Notes	2022	2021
		£	£
Bank loans and overdrafts	19	19,645,730	8,154,702
Trade creditors		6,887,626	6,666,095
Corporation tax		947,263	853,374
Other taxation and social security		18,009	13,798
Other creditors		515,435	182,364
Accruals and deferred income		1,289,263	1,063,686
		<u>29,303,326</u>	<u>16,934,019</u>

18 Creditors: amounts falling due after more than one year

	Notes	2022	2021
		£	£
Bank loans and overdrafts	19	87,177	118,876
		<u></u>	<u></u>

LOUDWATER TRADE AND FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

19 Loans and overdrafts

	2022 £	2021 £
Bank loans	119,872	151,010
Bank overdrafts	19,613,035	8,122,568
	<u>19,732,907</u>	<u>8,273,578</u>
Payable within one year	19,645,730	8,154,702
Payable after one year	<u>87,177</u>	<u>118,876</u>

The bank borrowings of £19,732,907 (2021: £8,273,578) are secured by way of a mortgage debenture and fixed and floating charges over the company's property (56 Crewys Road, London, NW2 2AD) and assets.

Included within borrowings are:

- A mortgage with Barclays Bank PLC. The balance outstanding at the year end was £119,872 (2021: £151,010) and is payable by May 2026. The mortgage has a variable interest rate of 1.5% above the Bank of England base rate.
- A short term loan with Mizrahi Tefahot Bank Ltd. The balance outstanding at the year end was £nil (2021: £100,000). The loan had a variable interest rate of 2% above the bank's three month sterling LIBOR rate.

20 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2022 £	Liabilities 2021 £
Balances:		
Accelerated Capital Allowances	15,308	3,685
Other tax adjustments - tax rate change	<u>6,646</u>	<u>-</u>
	<u>21,954</u>	<u>3,685</u>
Movements in the year:		2022 £
Liability at 1 October 2021		3,685
Charge to profit or loss		<u>18,269</u>
Liability at 30 September 2022		<u>21,954</u>

LOUDWATER TRADE AND FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

21 Retirement benefit schemes

	2022	2021
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	167,103	6,217

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

22 Share capital

	2022	2021	2022	2021
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
Ordinary A shares of £1 each	37,500	37,500	37,500	37,500
Ordinary B shares of £1 each	12,500	12,500	12,500	12,500
	50,000	50,000	50,000	50,000

The Ordinary A and Ordinary B shares constitute different classes of shares for the purposes of the Companies Act 2006. The Ordinary A shares and B shares rank pari passu in all respects except that the directors are empowered to declare dividends to any one or more of the share categories separately.

23 Financial commitments, guarantees and contingent liabilities

The company has a customs guarantee agreement to the value of £100,000. Given the financial position and operating policies of the company, the guarantee is not expected to be called upon.

24 Related party transactions

Remuneration of key management personnel

The company's key management personnel are considered to be the directors. Their remuneration during the year is shown in note 7.

Other related party transactions

The company has taken advantage of the exemption available in FRS 102 Section 33.1A "Related party disclosures" whereby it has not disclosed transactions with any wholly owned subsidiary undertaking.

Transactions with related parties

	Sales	Sales	Purchases	Purchases
	2022	2021	2022	2021
	£	£	£	£
Other related parties	219,002	177,398	-	-

LOUDWATER TRADE AND FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

24 Related party transactions

(Continued)

	Management charges		Rental income	
	2022	2021	2022	2021
	£	£	£	£
Other related parties	-	8,750	59,705	58,668

The following amounts were outstanding at the reporting end date:

	2022	2021
	£	£
Amounts due to related parties		
Other related parties	1,011,027	344,023

The following amounts were outstanding at the reporting end date:

	2022	2021
	£	£
Amounts due from related parties		
Other related parties	11,182,702	9,367,810

25 Directors' transactions

Dividends totalling £2,003,800 (2021: £668,950) were paid in the year in respect of shares held by the company's directors.

At 30 September 2022, there was a balance due to the directors of £994 (2021: £20,440).

26 Ultimate controlling party

The ultimate controlling interest is held by Mr M Stimler, who is a director and the majority shareholder of the company.

LOUDWATER TRADE AND FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

27 Cash absorbed by operations

	2022 £	2021 £
Profit for the year after tax	3,454,678	4,538,439
Adjustments for:		
Taxation charged	850,909	1,062,568
Finance costs	430,265	212,737
Depreciation and impairment of tangible fixed assets	23,779	24,204
Other gains and losses	-	(31,226)
Distributions	(311,794)	(33,773)
Movements in working capital:		
Increase in stocks	(3,145,868)	(1,454,268)
Increase in debtors	(10,690,400)	(10,396,716)
Increase/(decrease) in creditors	784,390	(16,578,104)
Cash absorbed by operations	(8,604,041)	(22,656,139)

28 Analysis of changes in net funds/(debt)

	1 October 2021 £	Cash flows £	30 September 2022 £
Cash at bank and in hand	10,933,342	(318,356)	10,614,986
Bank overdrafts	(8,122,568)	(11,490,467)	(19,613,035)
	<u>2,810,774</u>	<u>(11,808,823)</u>	<u>(8,998,049)</u>
Borrowings excluding overdrafts	(151,010)	31,138	(119,872)
	<u>2,659,764</u>	<u>(11,777,685)</u>	<u>(9,117,921)</u>

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