

BOWMAN INTERNATIONAL LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2021

BOWMAN INTERNATIONAL LIMITED
REGISTERED NUMBER: 02750164

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	5	529,110	585,145
Tangible assets	6	1,590,228	1,623,158
Investments	7	1,522	1,522
		<hr/>	<hr/>
		2,120,860	2,209,825
Current assets			
Stocks	8	3,729,184	3,659,183
Debtors: amounts falling due within one year	9	2,692,189	1,912,256
Cash at bank and in hand	10	352,517	214,969
		<hr/>	<hr/>
		6,773,890	5,786,408
Creditors: amounts falling due within one year	11	(1,742,359)	(1,187,745)
		<hr/>	<hr/>
Net current assets		5,031,531	4,598,663
Total assets less current liabilities		<hr/>	<hr/>
		7,152,391	6,808,488
Creditors: amounts falling due after more than one year	12	(201,631)	(499,250)
Provisions for liabilities			
Deferred tax	14	(104,936)	(80,069)
Other provisions	15	-	(76,190)
		<hr/>	<hr/>
		(104,936)	(156,259)
Net assets		<hr/>	<hr/>
		6,845,824	6,152,979
Capital and reserves			
Called up share capital	16	1,000,060	1,000,060
Profit and loss account		5,845,764	5,152,919
		<hr/>	<hr/>
		6,845,824	6,152,979
		<hr/>	<hr/>

BOWMAN INTERNATIONAL LIMITED
REGISTERED NUMBER: 02750164

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2021

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

Mr P Mitchell
Director

Date: 30 September 2022

BOWMAN INTERNATIONAL LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 October 2019	1,000,055	5,086,845	6,086,900
Profit for the year	-	247,074	247,074
Dividends: Equity capital	-	(181,000)	(181,000)
Shares issued during the year	5	-	5
At 1 October 2020	<u>1,000,060</u>	<u>5,152,919</u>	<u>6,152,979</u>
Profit for the year	-	702,845	702,845
Dividends: Equity capital	-	(10,000)	(10,000)
At 30 September 2021	<u><u>1,000,060</u></u>	<u><u>5,845,764</u></u>	<u><u>6,845,824</u></u>

The notes on pages 4 to 17 form part of these financial statements.

BOWMAN INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. General information

Bowman International Limited is a private limited company incorporated and domiciled in England and Wales. The registered address of the Company is 10 Isis Court, Wyndyke Furlong, Abingdon Business Park, Abingdon, Oxfordshire, OX14 1DZ.

The principal activity of the Company is the sale of bearings and other high precision components.

The financial statements have been prepared up to 1 October 2021.

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 Section 1A of 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 management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The Directors have considered the impact of the global Covid-19 pandemic on the ability of the company to continue trading as a going concern. This review has included consideration for the impact of the pandemic on the level of revenue in the period post year end to the date of signing, as well as the revenue expected to be generated for a period of 12 months from the date of signing. Based on this review and taken together with existing financing facilities the directors believe that the financial statements have been prepared appropriately on the going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2%
Motor vehicles	- 25%
Fixtures and fittings	- 15% to 25%
Office equipment	- 15% to 25%

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.

2.5 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.6 Stocks

Stocks 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. Work in progress and finished goods include labour and attributable overheads.

At each reporting 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 profit or loss.

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Financial instruments

The Company 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, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.9 Financial instruments (continued)

impairment loss is recognised in the Statement of comprehensive income.

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 income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.12 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.14 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company 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 Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.15 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the reporting date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the reporting date.

2.16 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.17 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.18 Exceptional items

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

2. Accounting policies (continued)

2.19 Operating leases: the Company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 October 2018 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.20 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.21 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 Statement of comprehensive income in the same period as the related expenditure.

2.22 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.23 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Patents	-	10	years
Development expenditure	-	7	years
Trademarks	-	10	years

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

2. Accounting policies (continued)

2.24 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.25 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company 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 Company becomes aware of the obligation, and are measured at the best estimate at the reporting 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 Statement of financial position.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

Stock provision

As part of the identification and measurement of assets and liabilities, the Company had recognised a provision for slow moving stock. In determining the fair value of the provision, assumptions are made in relation to future product sales.

Intangible fixed assets

Development expenditure is capitalised in accordance with the accounting policy given above. Initial capitalisation of costs is based on management's judgement that technical and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised management makes assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits. The Company establishes a reliable estimate of the useful life of intangible assets. This estimate is based on a variety of factors such as the expected useful life of the cash generating units to which the intangible is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

Amounts owed by group undertakings

Management make an estimate of the recoverable value of amounts owed by group undertakings. When assessing impairment of amounts owed by group undertakings, management considers the expected realisation of the group undertakings' assets and expected cash flows.

4. Employees

The average monthly number of employees, including directors, during the year was 36 (2020 - 42).

BOWMAN INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

5. Intangible assets

	Patents	Development expenditure	Trademarks	Total
	£	£	£	£
At 1 October 2020	117,462	555,408	34,748	707,618
Additions	7,093	-	370	7,463
At 30 September 2021	124,555	555,408	35,118	715,081
Amortisation				
At 1 October 2020	24,980	87,971	9,522	122,473
Charge for the year	7,323	51,937	4,238	63,498
At 30 September 2021	32,303	139,908	13,760	185,971
Net book value				
At 30 September 2021	92,252	415,500	21,358	529,110
At 30 September 2020	92,482	467,437	25,226	585,145

The individual intangible assets which are material to the financial statements are development expenditure relating to new products and technologies.

BOWMAN INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

6. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 October 2020	1,683,545	130,623	1,754,319	19,048	3,587,535
Additions	930	-	13,413	176,002	190,345
Disposals	-	-	(19,548)	-	(19,548)
At 30 September 2021	<u>1,684,475</u>	<u>130,623</u>	<u>1,748,184</u>	<u>195,050</u>	<u>3,758,332</u>
Depreciation					
At 1 October 2020	380,999	121,187	1,452,085	10,106	1,964,377
Charge for the year on owned assets	39,211	8,692	137,570	36,118	221,591
Disposals	-	-	(17,864)	-	(17,864)
At 30 September 2021	<u>420,210</u>	<u>129,879</u>	<u>1,571,791</u>	<u>46,224</u>	<u>2,168,104</u>
Net book value					
At 30 September 2021	<u>1,264,265</u>	<u>744</u>	<u>176,393</u>	<u>148,826</u>	<u>1,590,228</u>
At 30 September 2020	<u>1,302,546</u>	<u>9,436</u>	<u>302,234</u>	<u>8,942</u>	<u>1,623,158</u>

7. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 October 2020	1,522
At 30 September 2021	<u>1,522</u>
Net book value	
At 30 September 2021	<u>1,522</u>
At 30 September 2020	<u>1,522</u>

The brought forward investment is representative of the Company's 100% holding in ISIS Court Limited and the investment in Bowman International GmbH, its subsidiary based in Germany.

BOWMAN INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

8. Stocks

	2021 £	2020 £
Finished goods and goods for resale	3,729,184	3,659,183
	<u>3,729,184</u>	<u>3,659,183</u>

9. Debtors

	2021 £	2020 £
Trade debtors	2,303,786	1,539,590
Amounts owed by group undertakings	116,057	223,722
Other debtors	153,033	35,199
Prepayments and accrued income	119,313	113,745
	<u>2,692,189</u>	<u>1,912,256</u>

Amounts owed by group undertakings are non-interest bearing and repayable on demand.

10. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	352,517	214,969
Less: bank overdrafts	(18,465)	-
	<u>334,052</u>	<u>214,969</u>

BOWMAN INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	18,465	-
Other loans	48,369	30,513
Trade creditors	822,094	455,160
Amounts owed to group undertakings	-	4,117
Corporation tax	247,212	43,314
Other taxation and social security	164,182	225,896
Other creditors	173,979	254,672
Accruals and deferred income	268,058	174,073
	<u>1,742,359</u>	<u>1,187,745</u>

Amounts owed to group undertakings are non-interest bearing and repayable on demand.

The bank overdraft is secured by a debenture over the assets of the Company.

12. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Other loans	201,631	469,487
Other creditors	-	29,763
	<u>201,631</u>	<u>499,250</u>

BOWMAN INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

13. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Other loans	48,369	30,513
Amounts falling due 1-2 years		
Other loans	72,623	288,501
Amounts falling due 2-5 years		
Other loans	129,008	180,986
	<u>250,000</u>	<u>500,000</u>

The Company has obtained loans in the form of Coronavirus Business Interruption Loan Scheme ("CBILS"). Two of these loans were taken out during the year ended 30 September 2020, both of which have subsequently been paid back in the current reporting period. The Company have obtained a third CBILS loan of amount £250,000 in the current reporting period. This loan was subsequently repaid after the reporting period. The loan is repayable over 48 months and interest is charged at 8% and 13.56% over the life of the loans.

14. Deferred taxation

	2021 £	2020 £
At beginning of year	(80,069)	(112,491)
Charged to profit or loss	(24,867)	32,422
At end of year	<u>(104,936)</u>	<u>(80,069)</u>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	(106,727)	(80,958)
Short term timing differences	1,791	889
	<u>(104,936)</u>	<u>(80,069)</u>

BOWMAN INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

15. Provisions

	Restructuring £
At 1 October 2020	76,190
Charged to profit or loss	(76,190)
	<hr/>
At 30 September 2021	<hr/> -

16. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
1,000,000 (2020 - 1,000,000) Ordinary shares of £1.00 each	1,000,000	1,000,000
6,000 (2020 - 6,000) Ordinary D shares of £0.01 each	60	60
	<hr/>	<hr/>
	1,000,060	1,000,060
	<hr/>	<hr/>

During the year, the company allotted nil (2020: 500) Ordinary D shares.

17. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amount to £50,938 (2020: £59,555). Contributions totalling £12,239 (2020: £9,690) were payable to the fund at the balance sheet date and are included in creditors.

18. Related party transactions

At the balance sheet date the directors of the Company were owed £109,710 (2020: 233,907) by the Company in the form of a loan. The loan is non-interest bearing and is repayable on demand.

The Company has made sales totalling £11,691 (2020: £21,328) to a company controlled by a close family member of a director. At year end, £636 (2020: £8,606) was included in trade debtors.

During the year ended 30 September 2021 the Company incurred expenses totalling £24,738 (2020: £38,861) on behalf of the directors.

During the year, dividends of £10,000 (2020: £106,000) were declared to directors and £10,000 (2020: £75,000) to shareholders.

The Company is exempt from disclosing transactions with 100% owned group undertakings.

BOWMAN INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

19. Post balance sheet events

After the reporting date, the Company acquired new tangible fixed assets with a value of £489,400. The assets were acquired using borrowings of £440,460. This increased the tangible fixed assets and borrowings.

20. Auditor's information

The auditor's report on the financial statements for the year ended 30 September 2021 was unqualified.

The audit report was signed on 30 September 2022 by James Pitt BA (Hons) FCA (Senior statutory auditor) on behalf of James Cowper Kreston.

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.