

Registered number
02879801

Access Technologies Limited
Annual Report and Financial Statements
For the year ended 31 December 2022

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Access Technologies Limited
Financial statements
for the year ended 31 December 2022

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Company Information

Registered number

02879801

Registered office

Unit A2
Cradley Business Park
Overend Road
Cradley Heath
West Midlands
B64 7DW

Directors

N Russ
C Milburn

Secretary

N Russ

Bankers

Lloyds Bank Plc
114-116 Colmore Row
Birmingham
B3 3BD

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Strategic Report

Principal activities

The principal activities of the company is the design and manufacture of safe access solutions including safety gates, lifeline systems and other safety components.

Business review

| | 2022 | 2021 |
|---------------------------------------|--------------|--------------|
| | £ 000 | £ 000 |
| Turnover | 5,954 | 5,549 |
| Gross margin | 2,245 | 2,450 |
| Operating profit before depreciation | 495 | 657 |
| Operating profit% before depreciation | 8.3% | 11.8% |

Principal risks and uncertainties

The principal risks and uncertainties facing the company are:

Commodity price risk

The company's exposure to the price of various commodities is high, therefore selling prices are monitored regularly to reduce the impact of such a risk. Opportunities to reduce material cost and content are explored constantly.

Liquidity risk

The company's policy has been to ensure continuity of funding through generating cash from its trading operations and arranging funding for operations via the group's medium and long term external banking facilities and loan notes from shareholders.

Future expectations

The company intends to continue a medium term strategy of profitable and cash generative growth within the safety sector. The company will continue to build upon the success generated by new product launches.

This report was approved by the board on 30/09/2023 and signed on its behalf.



N. Russ
Director

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Directors' Report

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

Results and dividends

The profit for the year, after taxation, amounted to £372,000 (2021: £626,000).

No dividends were paid in the year (2021: Nil) and the directors do not recommend a dividend.

Directors

The following persons served as directors during the year:

N Russ
C Milburn

The company maintains directors and officers liability insurance on behalf of the directors.

Matters covered in the Strategic Report

The business review, principal risks and uncertainties, the financial key performance indicators and future developments are included in the Strategic Report.

Going Concern

The directors have a reasonable expectation that the company has adequate financial resources to continue in operational existence for the foreseeable future, being a period of not less than twelve months from the date of approval of this Annual report and financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Please refer to note 2.3 for more detail.

Supplier payment policy

The company seeks to maintain mutually beneficial trading relationships with its suppliers, including payment terms which are agreed in advance.

Employee involvement

The company has a loyal workforce and does not experience significant staff turnover or labour relation problems. Performance and attendance is monitored and recorded forming an important part of employee assessment.

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Directors' Report

Directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 and, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and 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 estimates that are reasonable and prudent;
- state whether applicable UK 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.

To the best of our knowledge:

- the financial statements, prepared in accordance with United Kingdom Generally Accepted Accounting Practice, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Directors' Report include a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

Exemption from audit

For the year ending 31 December 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Director's responsibilities:

- the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

This report was approved by the board on 30/09/2023 and signed on its behalf.


N. Röss
Director

Access Technologies Limited
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for the year ended 31 December 2022

Statement of Comprehensive Income

| | Notes | 2022 £ 000 | 2021 £ 000 |
|--|--------------|-----------------------|-----------------------|
| Turnover | 4 | 5,954 | 5,549 |
| Cost of sales | | (3,709) | (3,099) |
| Gross profit | | 2,245 | 2,450 |
| Share based payment | 2.19 | (20) | (16) |
| Administrative expenses | | (1,787) | (1,830) |
| Operating profit | 5 | 438 | 604 |
| Interest receivable | 7 | 40 | 22 |
| Profit on ordinary activities before taxation | | 478 | 626 |
| Tax on profit on ordinary activities | 8 | (113) | - |
| Profit for the financial year | | 365 | 626 |
| Other comprehensive income for the year | | - | - |
| Total comprehensive income for the year | | 365 | 626 |

The accompanying principal accounting policies and notes on pages 8 to 18 form part of these financial statements.

Access Technologies Limited
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as at 31 December 2022

Statement of Financial Position

| | Notes | 2022 £ 000 | 2021 £ 000 |
|---|-------|---------------|---------------|
| Fixed assets | | | |
| Tangible assets | 9 | 557 | 570 |
| Investments | 10 | 1 | 1 |
| | | <u>558</u> | <u>571</u> |
| Current assets | | | |
| Stocks | 11 | 1,484 | 1,174 |
| Debtors | 12 | 1,867 | 922 |
| Cash at bank and in hand | 13 | 280 | 336 |
| | | <u>3,631</u> | <u>2,432</u> |
| Creditors: amounts falling due within one year | 14 | (1,327) | (637) |
| Net current assets | | <u>2,304</u> | <u>1,795</u> |
| Total assets less current liabilities | | <u>2,862</u> | <u>2,366</u> |
| Provisions for liabilities | | | |
| Deferred taxation | 16 | (111) | - |
| Net assets | | <u>2,751</u> | <u>2,366</u> |
| Capital and reserves | | | |
| Called up share capital | 17 | - | - |
| Share based payment | 18 | 36 | 16 |
| Profit and loss account | 19 | 2,715 | 2,350 |
| Total equity | | <u>2,751</u> | <u>2,366</u> |

For the year ended 31 December 2022 the company was entitled to exemption under section 479a of the Companies Act 2006.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act of 2006.

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

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


N Ross
Director

Approved by the board on 30/09/2023

Access Technologies Limited
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Statement of Financial Position

The accompanying principal accounting policies and notes on pages 8 to 18 form part of these financial statements.

Access Technologies Limited
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Statement of Changes in Equity

| | Share capital £ 000 | Share based payment £ 000 | Profit and loss account £ 000 | Total £ 000 |
|-------------------------------|---------------------------|------------------------------------|--|----------------|
| At 1 January 2021 | - | - | 1,724 | 1,724 |
| Profit for the financial year | - | 16 | 626 | 642 |
| At 31 December 2021 | <u>-</u> | <u>16</u> | <u>2,350</u> | <u>2,366</u> |
| At 1 January 2022 | - | 16 | 2,350 | 2,366 |
| Profit for the financial year | - | 20 | 365 | 385 |
| At 31 December 2022 | <u>-</u> | <u>36</u> | <u>2,715</u> | <u>2,751</u> |

The accompanying principal accounting policies and notes on pages 8 to 18 form part of these financial statements.

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Notes to the Accounts

1 General information

Access Technologies Limited is a limited company incorporated in England and Wales. Its registered office address is Unit A2, Cradley Business Park, Overend Road, Cradley Heath, West Midlands, B64 7DW.

The financial statements are presented in Sterling (£), rounded in thousands.

2 Summary of significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland as amended December 2017, 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 Financial reporting standard 102 reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Gravity Topco Limited as at 31 December 2022 and these financial statements may be obtained from its registered office at Unit A2, Cradley Business Park, Overend Road, Cradley Heath, West Midlands, B64 7DW.

2.3 Going concern

The directors have a reasonable expectation that the company has adequate financial resources to continue in operational existence for the foreseeable future being a period of not less than twelve months from the date of approval of this Annual report and financial statements. The directors of the group have prepared detailed cash flow forecasts that extend to December 2024 that demonstrate the group will have sufficient funds available to meet its obligations as they fall due for a period of not less than twelve months from the date of approval of these financial statements. The directors have therefore prepared the financial statements on a going concern basis.

2.4 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:

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Notes to the Accounts

Summary of significant accounting policies (continued)

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.

2.5 Tangible fixed assets

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

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

The estimated useful lives are as follows:

| | |
|---------------------|--------------|
| Plant and machinery | 3 - 15 years |
| Office equipment | 3 - 15 years |

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 the Statement of Comprehensive Income.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 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.

2.8 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.

2.9 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.

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Notes to the Accounts

Summary of significant accounting policies (continued)

2.10 Financial instruments

The company only enters into basic financial instruments 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 and from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

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 impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

2.11 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.

2.12 Foreign currency translation

The company's functional and presentational currency is GBP.

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 the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

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Notes to the Accounts

Summary of significant accounting policies (continued)

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 the Statement of Comprehensive Income within 'other operating income'.

2.13 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income 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.

2.14 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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.

2.15 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.16 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 the Statement of Comprehensive Income 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.

2.17 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

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Summary of significant accounting policies (continued)

2.18 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 Statement of Financial Position 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.

2.19 Share based payments

The group to which the company belongs provides equity-settled share-based payments to certain employees of the group of which some are employed by the company, as such there is a charge to the profit and loss of the company for the share-based payments of these employees.

Equity-settled arrangements are measured at fair value (excluding the effect of non-market based vesting conditions) at the date of the grant. The fair value is expensed on a straight line basis over the vesting period. The amount recognised as an expense is adjusted to reflect the actual number of shares or options that will vest.

Where equity-settled arrangements are modified, and are of the benefit to the employee, the incremental fair value is recognised over the period from the date of modification to date of vesting. Where a modification is not beneficial to the employee there is no change to the charge for share-based payment.

Settlements and cancellations are treated as an acceleration of vesting and the unvested amount is recognised immediately in the profit and loss.

The company has no material cash-settled arrangements.

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3 Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements require management to make significant judgements and estimates. The items included in the financial statements where these judgements and estimates have been made include:

Bad debt provision

A specific provision is made at each reporting date for estimated losses resulting from the viability of the company's customers to make required payment. The provision is based on the company's regular assessment of the credit worthiness and financial conditions of customers.

Stock provision

Management review the age, condition and expected demand of stock items to assess whether a provision for obsolete and slow moving stock is required, and impair stock as necessary.

| | | |
|-------------------------------|--------------|--------------|
| 4 Analysis of turnover | 2022 | 2021 |
| | £ 000 | £ 000 |

The whole of the turnover is attributable to the principal business activity.

By geographical market:

| | | |
|----|-------|-------|
| UK | 5,954 | 5,549 |
|----|-------|-------|

| | | |
|---------------------------|--------------|--------------|
| 5 Operating profit | 2022 | 2021 |
| | £ 000 | £ 000 |

This is stated after charging:

| | | |
|---|-----|----|
| Depreciation of owned fixed assets | 57 | 53 |
| Operating lease rentals - plant and machinery | 24 | 24 |
| Operating lease rentals - land and buildings | 95 | 95 |
| Foreign exchange losses/(gains) | (5) | 3 |

| | | |
|----------------------|--------------|--------------|
| 6 Staff costs | 2022 | 2021 |
| | £ 000 | £ 000 |

| | | |
|-----------------------|-------|-------|
| Wages and salaries | 913 | 946 |
| Social security costs | 77 | 66 |
| Other pension costs | 28 | 25 |
| | 1,018 | 1,037 |

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

| | | |
|---------------|---------------|---------------|
| | Number | Number |
| Manufacturing | 30 | 30 |
| Sales | 3 | 3 |
| | 33 | 33 |

During the year, no director received any emoluments (2021:£Nil).

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Notes to the Accounts

| 7 Interest receivable and similar income | 2022 | 2021 |
|---|--------------|--------------|
| | £ 000 | £ 000 |
| Interest receivable from group companies | 40 | 22 |
| Bank interest receivable | - | - |

| 8 Taxation | 2022 | 2021 |
|--|--------------|--------------|
| | £ 000 | £ 000 |
| Analysis of charge in period | | |
| Current tax: | | |
| UK corporation tax on profits of the period | - | - |
| Adjustments in respect of previous periods | - | - |
| Total current tax | - | - |
| Deferred tax: | | |
| Origination and reversal of timing differences | 113 | - |
| Taxation on profit on ordinary activities | 113 | - |

Factors affecting tax charge for period

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

| | 2022 | 2021 |
|--|--------------|--------------|
| | £ 000 | £ 000 |
| Profit on ordinary activities before tax | 478 | 626 |
| Standard rate of corporation tax in the UK | 19% | 19% |
| | £ 000 | £ 000 |
| Profit on ordinary activities multiplied by the standard rate of corporation tax | 91 | 119 |
| Effects of: | | |
| Expenses not deductible for tax purposes | 3 | - |
| Group relief claimed | (85) | (119) |
| Capital allowances for period in excess of depreciation | (5) | - |
| Fixed asset differences | (2) | - |
| Deferred tax not recognised | 110 | - |
| Adjustment closing deferred tax to average rate of 19% | 27 | - |
| Adjustment opening deferred tax to average rate of 19% | (26) | - |
| Tax charge for year | 113 | - |

Factors that may affect future tax charges

The main rate of corporation tax will remain unchanged at 19% in 2022, but will rise to 25% from 1 April 2023 based on announcement at the budget in 2021.

Deferred tax has been measured at the average tax rates that are expected to apply in the year in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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9 Tangible fixed assets

| | Plant and machinery £ 000 | Office equipment £ 000 | Total £ 000 |
|------------------------|--|---------------------------------------|------------------------|
| Cost | | | |
| At 1 January 2022 | 1,054 | 215 | 1,269 |
| Additions | 39 | 5 | 44 |
| At 31 December 2022 | <u>1,093</u> | <u>220</u> | <u>1,313</u> |
| Depreciation | | | |
| At 1 January 2022 | 484 | 215 | 699 |
| Charge for the year | 55 | 2 | 57 |
| At 31 December 2022 | <u>539</u> | <u>217</u> | <u>756</u> |
| Carrying amount | | | |
| At 31 December 2022 | <u>554</u> | <u>3</u> | <u>557</u> |
| At 31 December 2021 | <u>570</u> | <u>-</u> | <u>570</u> |

10 Investments

| | Investments in subsidiary undertakings £ 000 |
|---|---|
| Cost | |
| At 1 January 2022 | 1 |
| At 31 December 2022 | <u>1</u> |
| The investment relates to a 100% holding in Easyfit Inc, a company incorporated in the United States of America whose principal activity is the sale of safety equipment. | |

11 Stocks

| | 2022 £ 000 | 2021 £ 000 |
|-------------------------------------|-----------------------|-----------------------|
| Raw materials and consumables | 1,472 | 1,145 |
| Finished goods and goods for resale | 12 | 29 |
| | <u>1,484</u> | <u>1,174</u> |

An impairment loss of £48,000 (2021: £58,000) was provided against stocks at the year end due to slow moving and obsolete inventories.

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| 12 Debtors | 2022 | 2021 |
|------------------------------------|--------------|--------------|
| | £ 000 | £ 000 |
| Inter-company trade debtors | 632 | 413 |
| Trade debtors | 376 | 487 |
| Amounts owed by group undertakings | 789 | (41) |
| Deferred tax asset (see note 16) | - | 2 |
| Prepayments and accrued income | 70 | 61 |
| | <u>1,867</u> | <u>922</u> |

An impairment loss of £52,000 (2021:£52,000) was recognised against trade debtors.
Amounts owed by group undertakings are unsecured, repayable on demand and interest bearing at a rate of base rate plus 4.5%.

| 13 Cash and cash equivalents | 2022 | 2021 |
|-------------------------------------|--------------|--------------|
| | £ 000 | £ 000 |
| Cash at bank and in hand | 280 | 336 |
| Less bank overdrafts | - | - |
| | <u>280</u> | <u>336</u> |

| 14 Creditors: amounts falling due within one year | 2022 | 2021 |
|--|--------------|--------------|
| | £ 000 | £ 000 |
| Inter-company trade creditors | 656 | 196 |
| Trade creditors | 554 | 396 |
| Other taxes and social security costs | 2 | 2 |
| Other creditors | 71 | - |
| Accruals and deferred income | 44 | 43 |
| | <u>1,327</u> | <u>637</u> |

Amounts owed to group undertakings are unsecured, repayable on demand and interest bearing at a rate of base rate plus 4.5%.

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Notes to the Accounts

15 Financial instruments

| | 2022 | 2021 |
|--|----------------|--------------|
| | £ 000 | £ 000 |
| Financial assets | | |
| Cash and cash equivalents | 280 | 336 |
| Financial assets measured at amortised cost | 1,797 | 859 |
| | <u>2,077</u> | <u>1,195</u> |
| Financial liabilities | | |
| Financial liabilities measured at amortised cost | <u>(1,325)</u> | <u>(635)</u> |

Financial assets measured at amortised cost comprise trade and inter-company trade debtors and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise trade creditors, inter-company trade creditors, amounts owed to group undertakings and accruals.

16 Deferred taxation

| | 2022 | 2021 |
|--|--------------|--------------|
| | £ 000 | £ 000 |
| Accelerated capital allowances | 113 | - |
| Short-term timing differences | (2) | (2) |
| | <u>111</u> | <u>(2)</u> |
| | 2022 | 2021 |
| | £ 000 | £ 000 |
| At 1 January | (2) | (2) |
| Charged to the profit and loss account | 113 | - |
| | <u>111</u> | <u>(2)</u> |
| At 31 December | <u>111</u> | <u>(2)</u> |

17 Share capital

| | Nominal value | Number | 2022 | 2021 |
|-------------------------------------|----------------------|---------------|--------------|--------------|
| | | | £ 000 | £ 000 |
| Allotted, called up and fully paid: | | | | |
| Ordinary shares | £1 each | 100 | - | - |

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

18 Share based payments

| | 2022 | 2021 |
|--------------------------------------|--------------|--------------|
| | £ 000 | £ 000 |
| At 1 January | (16) | - |
| Charged to the Profit & Loss account | (20) | (16) |
| | <u>(36)</u> | <u>(16)</u> |
| At 31 December | <u>(36)</u> | <u>(16)</u> |

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Notes to the Accounts

| 19 Profit and loss account | 2022 | 2021 |
|-----------------------------------|--------------|--------------|
| | £ 000 | £ 000 |
| At 1 January | 2,350 | 1,724 |
| Profit for the financial year | 365 | 626 |
| Dividends | - | - |
| At 31 December | <u>2,715</u> | <u>2,350</u> |

The profit and loss account includes all current and prior period retained profits and losses.

| 20 Capital commitments | 2022 | 2021 |
|---|--------------|--------------|
| | £ 000 | £ 000 |
| Amounts contracted for but not provided in the accounts | <u>110</u> | <u>108</u> |

21 Pension commitments

The pension cost charge for the year represents contributions paid by the company to the fund and this amounted to £28,000 (2021:£25,000). Contributions totalling £Nil (2021: £Nil) were payable to the fund at the year end.

22 Commitments under operating leases

At 31 December 2022 the company had future minimum lease payments under non-cancellable operating leases as follows:

| | 2022 | 2021 |
|--|--------------|--------------|
| | £ 000 | £ 000 |
| Falling due: | | |
| Not later than 1 year | 106 | 106 |
| Later than 1 year and not later than 5 years | 396 | 396 |
| Later than 5 years | <u>873</u> | <u>873</u> |
| | <u>1,375</u> | <u>1,375</u> |

23 Contingent liabilities

The company's assets are subject to fixed and floating charges and guarantees on the overdraft obligations of all other companies within the Gravity Topco Limited group.

24 Related party transactions

The company has taken advantage of the exemption provided by FRS102 not to disclose transactions with other wholly owned group members as the parent company prepares consolidated financial statements. Copies of the consolidated financial statements of Gravity Topco Limited can be obtained from the registered office address.

25 Immediate and ultimate controlling party

The company is an immediate subsidiary undertaking of K.I.G. Limited incorporated in the United Kingdom.

The ultimate parent and controlling company is Gravity Topco Limited incorporated in the United Kingdom. The Gravity Topco Limited group is the largest and smallest group of undertakings for which group accounts are prepared. The consolidated accounts are available to the public and may be obtained from The Registrar of Companies, Companies House, Crown Way, Cardiff. CF14 3UZ.