

REGISTERED NUMBER: 03038023 (England and Wales)

**Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 March 2023**
for
VALUE PRODUCTS LIMITED

MCA Banbury Ltd
Chartered Accountants and Statutory Auditors
4 - 6 The Wharf Centre
Wharf Street
Warwick
CV34 5LB

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VALUE PRODUCTS LIMITED (REGISTERED NUMBER: 03038023)

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for the Year Ended 31 March 2023**

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VALUE PRODUCTS LIMITED

**Company Information
for the Year Ended 31 March 2023**

DIRECTORS:

Mr M A Bright
Mr H M Mckenna

SECRETARY:

Mr K J Adnams

REGISTERED OFFICE:

4 - 6 The Wharf Centre
Wharf Street
Warwick
Warwickshire
CV34 5LB

REGISTERED NUMBER:

03038023 (England and Wales)

AUDITORS:

MCA Banbury Ltd
Chartered Accountants and Statutory Auditors
4 - 6 The Wharf Centre
Wharf Street
Warwick
CV34 5LB

VALUE PRODUCTS LIMITED

**Strategic Report
for the Year Ended 31 March 2023**

The directors present their strategic report for the year ended 31 March 2023.

REVIEW OF BUSINESS

Turnover for the period to 31 March 2023 totalled £16,390,606 (2022 £18,600,182) which despite the fall maintains a healthy turnover up from the levels pre pandemic.

The company's KPI's are considered to its sales, gross profit margin and EBITDA. The company continued to review these to ensure the continued profitability of the company despite uncertainty over economic conditions generally.

The directors are satisfied that the financial results for the period reflect the continuing strength of the company.

PRINCIPAL RISKS AND UNCERTAINTIES

The company's operations are subject to significant laws and regulations that govern its continued trade and operations. The principle risk to the company is changes to these laws and regulations. The directors therefore place significant emphasis on ensuring that the company operates within its legal constraints.

Foreign currency exchange

Another risk relates to the purchases the company makes in foreign currencies. The company attempts to manage this via forward contracts, foreign bank accounts and buying when currencies are favourable.

Liquidity and cashflow

The directors regularly review the company's performance and cashflow, together with forecasts, buying and stock requirements. They consider the company has adequate headroom for the foreseeable future, ensuring adequate reserves are in place at all times.

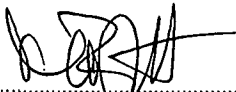
Interest risk

The company has minimal exposure to interest risk due to its low requirement on debt financing.

Credit risk

The company ensures that the vetting process for customers is robust and adhered to, including credit checking. Trade debtors are closely monitored on an ongoing basis, reducing the exposure to minimal levels.

ON BEHALF OF THE BOARD:



Mr M A Bright - Director

Date: 21/12/2023

VALUE PRODUCTS LIMITED

**Report of the Directors
for the Year Ended 31 March 2023**

The directors present their report with the financial statements of the company for the year ended 31 March 2023.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the sale of health and safety products.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2023.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2022 to the date of this report.

Mr M A Bright
Mr H M Mckenna

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

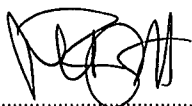
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, MCA Banbury Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Mr M A Bright - Director

Date: 21/12/2023

Report of the Independent Auditors to the Members of Value Products Limited

Opinion

We have audited the financial statements of Value Products Limited (the 'company') for the year ended 31 March 2023 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 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 Auditors' 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 directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 the audit:

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

**Report of the Independent Auditors to the Members of
Value Products 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 or the Report of the Directors.

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 directors' 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 Statement of Directors' Responsibilities set out on page three, 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 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.

Report of the Independent Auditors to the Members of Value Products Limited

Auditors' 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 a Report of the Auditors 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 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 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.

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

Performed analytical procedures to identify any unusual or unexpected relationships;

Tested journal entries to identify unusual transactions;

Assessed whether judgements and assumptions made in determining the accounting estimates 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:

Agreeing financial statement disclosures to underlying supporting documentation

Enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. 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. 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Report of the Auditors to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Report of the Auditors. However, future events or conditions may cause the company to cease to continue as a going concern.

**Report of the Independent Auditors to the Members of
Value Products Limited**

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 a Report of the Auditors 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.



Martin Cox FCA (Senior Statutory Auditor)
for and on behalf of MCA Banbury Ltd
Chartered Accountants and Statutory Auditors
4 - 6 The Wharf Centre
Wharf Street
Warwick
CV34 5LB

Date: 21/12/2023

VALUE PRODUCTS LIMITED (REGISTERED NUMBER: 03038023)

**Income Statement
for the Year Ended 31 March 2023**

	Notes	2023 £	2022 £
REVENUE	5	16,390,606	18,600,182
Cost of sales		9,720,492	12,250,825
GROSS PROFIT		6,670,114	6,349,357
Administrative expenses		6,447,900	5,769,198
OPERATING PROFIT and PROFIT BEFORE TAXATION		222,214	580,159
Tax on profit	8	54,579	119,493
PROFIT FOR THE FINANCIAL YEAR		167,635	460,666

The notes form part of these financial statements

VALUE PRODUCTS LIMITED (REGISTERED NUMBER: 03038023)

**Other Comprehensive Income
for the Year Ended 31 March 2023**

	Notes	2023 £	2022 £
PROFIT FOR THE YEAR		167,635	460,666
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>167,635</u>	<u>460,666</u>

The notes form part of these financial statements

VALUE PRODUCTS LIMITED (REGISTERED NUMBER: 03038023)

Balance Sheet
31 March 2023

	Notes	2023	2022
		£	£
FIXED ASSETS			
Intangible assets	9	311,249	376,249
Investments	10	2	2
		<u>311,251</u>	<u>376,251</u>
CURRENT ASSETS			
Inventories	11	3,007	-
Debtors	12	10,031,008	8,816,521
Cash at bank		263,604	332,294
		<u>10,297,619</u>	<u>9,148,815</u>
CREDITORS			
Amounts falling due within one year	13	8,764,798	7,848,629
		<u>8,764,798</u>	<u>7,848,629</u>
NET CURRENT ASSETS		<u>1,532,821</u>	<u>1,300,186</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,844,072</u>	<u>1,676,437</u>
CAPITAL AND RESERVES			
Called up share capital	14	2	2
Retained earnings	15	1,844,070	1,676,435
		<u>1,844,072</u>	<u>1,676,437</u>
SHAREHOLDERS' FUNDS		<u>1,844,072</u>	<u>1,676,437</u>

The financial statements were approved by the Board of Directors and authorised for issue on 21/12/2023 and were signed on its behalf by:



Mr M A Bright - Director

The notes form part of these financial statements

VALUE PRODUCTS LIMITED (REGISTERED NUMBER: 03038023)

**Statement of Changes in Equity
for the Year Ended 31 March 2023**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2021	2	1,215,769	1,215,771
Changes in equity			
Total comprehensive income	-	460,666	460,666
Balance at 31 March 2022	2	1,676,435	1,676,437
Changes in equity			
Total comprehensive income	-	167,635	167,635
Balance at 31 March 2023	2	1,844,070	1,844,072

The notes form part of these financial statements

VALUE PRODUCTS LIMITED (REGISTERED NUMBER: 03038023)

**Cash Flow Statement
for the Year Ended 31 March 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	264,566	1,049,960
Tax paid		(119,493)	(275,175)
Net cash from operating activities		<u>145,073</u>	<u>774,785</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		-	(424,999)
Purchase of fixed asset investments		-	(1)
Net cash from investing activities		<u>-</u>	<u>(425,000)</u>
Cash flows from financing activities			
Intercompany Loans		(213,763)	(935,381)
Net cash from financing activities		<u>(213,763)</u>	<u>(935,381)</u>
Decrease in cash and cash equivalents		<u>(68,690)</u>	<u>(585,596)</u>
Cash and cash equivalents at beginning of year	2	332,294	917,890
Cash and cash equivalents at end of year	2	<u><u>263,604</u></u>	<u><u>332,294</u></u>

The notes form part of these financial statements

VALUE PRODUCTS LIMITED (REGISTERED NUMBER: 03038023)

**Notes to the Cash Flow Statement
for the Year Ended 31 March 2023**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2023	2022
	£	£
Profit before taxation	222,214	580,159
Depreciation charges	65,000	48,750
	<u>287,214</u>	<u>628,909</u>
Increase in inventories	(3,007)	-
Decrease in trade and other debtors	321,802	17,291
(Decrease)/increase in trade and other creditors	<u>(341,443)</u>	<u>403,760</u>
Cash generated from operations	<u><u>264,566</u></u>	<u><u>1,049,960</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2023

	31.3.23	1.4.22
	£	£
Cash and cash equivalents	<u>263,604</u>	<u>332,294</u>

Year ended 31 March 2022

	31.3.22	1.4.21
	£	£
Cash and cash equivalents	<u>332,294</u>	<u>917,890</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
Net cash			
Cash at bank	<u>332,294</u>	<u>(68,690)</u>	<u>263,604</u>
	<u>332,294</u>	<u>(68,690)</u>	<u>263,604</u>
Total	<u><u>332,294</u></u>	<u><u>(68,690)</u></u>	<u><u>263,604</u></u>

The notes form part of these financial statements

VALUE PRODUCTS LIMITED (REGISTERED NUMBER: 03038023)

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

1. STATUTORY INFORMATION

Value Products Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

All monetary amounts are rounded to the nearest pound.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

These financial statements have been prepared on the going concern basis.

Preparation of consolidated financial statements

The financial statements contain information about Value Products Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Poole Bay Holdings Ltd, 4-6 The Wharf Centre, Wharf Street, Warwick, CV34 5LB.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates and value added tax.

The company recognises revenue on the day of dispatch from value products to the customer.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2021, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website software is being amortised evenly over its estimated useful life of five years.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Basic financial assets and liabilities that are payable or receivable within one year, typically trade payables or receivables; are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

3. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

4. JUDGEMENTS AND ESTIMATES

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.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Bad debt provision

A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables

Customer refund provision

A provision for the future refunds of trade debtors is established when there is objective evidence that the company will refund the customer according to the original terms of sale.

VALUE PRODUCTS LIMITED (REGISTERED NUMBER: 03038023)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

5. REVENUE

The revenue and profit before taxation are attributable to the one principal activity of the company.

An analysis of revenue by class of business is given below:

	2023 £	2022 £
Sale of goods	16,390,606	18,600,182
	<u>16,390,606</u>	<u>18,600,182</u>

An analysis of revenue by geographical market is given below:

	2023 £	2022 £
United Kingdom	16,390,606	18,600,182
	<u>16,390,606</u>	<u>18,600,182</u>

6. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31 March 2023 nor for the year ended 31 March 2022.

The average number of employees during the year was as follows:

	2023	2022
Directors	<u>2</u>	<u>2</u>
	2023	2022
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

7. OPERATING PROFIT

The operating profit is stated after charging:

	2023 £	2022 £
Goodwill amortisation	20,000	15,000
Website software amortisation	<u>45,000</u>	<u>33,750</u>

VALUE PRODUCTS LIMITED (REGISTERED NUMBER: 03038023)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

8. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2023 £	2022 £
Current tax:		
UK corporation tax	54,579	119,493
Tax on profit	<u>54,579</u>	<u>119,493</u>

UK corporation tax has been charged at 19% (2022 - 19%).

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2023 £	2022 £
Profit before tax	<u>222,214</u>	<u>580,159</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2022 - 19%)	42,221	110,230
Effects of:		
Depreciation in excess of capital allowances	12,350	9,263
Adjustments to tax charge in respect of previous periods	8	-
Total tax charge	<u>54,579</u>	<u>119,493</u>

If the profits of the company remain above £250,000 then the corporation tax rate will rise to 25% from April 2023.

9. INTANGIBLE FIXED ASSETS

	Goodwill £	Website software £	Totals £
COST			
At 1 April 2022 and 31 March 2023	<u>200,000</u>	<u>224,999</u>	<u>424,999</u>
AMORTISATION			
At 1 April 2022	15,000	33,750	48,750
Amortisation for year	<u>20,000</u>	<u>45,000</u>	<u>65,000</u>
At 31 March 2023	<u>35,000</u>	<u>78,750</u>	<u>113,750</u>
NET BOOK VALUE			
At 31 March 2023	<u>165,000</u>	<u>146,249</u>	<u>311,249</u>
At 31 March 2022	<u>185,000</u>	<u>191,249</u>	<u>376,249</u>

VALUE PRODUCTS LIMITED (REGISTERED NUMBER: 03038023)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2022	
and 31 March 2023	<u>2</u>
NET BOOK VALUE	
At 31 March 2023	<u>2</u>
At 31 March 2022	<u>2</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Axent Embroidery Ltd

Registered office: 4-6 The Wharf Centre, Wharf Street, Warwick, CV34 5LB

Nature of business: Finishing of textiles

	%
Class of shares:	holding
Ordinary	100.00

Fristaid4sport Limited

Registered office: 4-6 The Wharf Centre, Wharf Street, Warwick, CV34 5LB

Nature of business: Dormant Company

	%
Class of shares:	holding
Ordinary	100.00

11. INVENTORIES

	2023 £	2022 £
Finished goods	<u>3,007</u>	<u>-</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	427,768	710,942
Amounts owed by group undertakings	9,474,675	7,938,386
Other debtors	122,350	152,908
Prepayments and accrued income	6,215	14,285
	<u>10,031,008</u>	<u>8,816,521</u>

VALUE PRODUCTS LIMITED (REGISTERED NUMBER: 03038023)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	156,459	400,826
Amounts owed to group undertakings	7,333,089	6,010,563
Tax	54,570	119,484
VAT	778,206	858,443
Other creditors	384,281	411,773
Accrued expenses	58,193	47,540
	<u>8,764,798</u>	<u>7,848,629</u>

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2023	2022
Number:	Class:	Nominal value:	£	£
2	ORDINARY	1	<u>2</u>	<u>2</u>

15. RESERVES

	Retained earnings £
At 1 April 2022	1,676,435
Profit for the year	167,635
At 31 March 2023	<u>1,844,070</u>

16. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with its parent company because it is wholly-owned.

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

17. ULTIMATE CONTROLLING PARTY

The ultimate parent company is Poole Bay Holdings Limited, incorporated in England and Wales, whose registered office is the same as Value Products Limited.

The consolidated financial statements of Poole Bay Holdings Limited are available from Companies House.