

**Strategic Report, Report of the Directors and
Financial Statements
for the Year Ended 31 March 2023
for
RGB Hifi & Video Ltd**

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for the Year Ended 31 March 2023**

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RGB Hifi & Video Ltd
Company Information
for the Year Ended 31 March 2023

DIRECTORS:

V Singh
S S Digwa
Mrs R G Singh
K Singh

REGISTERED OFFICE:

543-549 High Road
Ilford
Essex
IG1 1TZ

REGISTERED NUMBER:

03961853 (England and Wales)

AUDITORS:

Alderton Accountancy Limited, Statutory Auditor
Chartered Certified Accountants
Registered Auditors
962 Eastern Avenue
Newbury Park
Essex
IG2 7JD

BANKERS:

NatWest Bank
Blackburn House
22-26 Eastern Road
Romford
Essex
RM1 3PJ

**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

The company has seen growth in revenue by 8.43% in 2023. The company has built a successful customer base.

Overall the directors are pleased with company's position, profitability and believe the company is in a good position to grow in coming years. In terms of key performance indicators, the directors are pleased to report that gross profit measured as a percentage of sales was 28.99% (2022: 24.29%). The increase was due to focused business efforts on high value, profitable products and price renegotiation following the sterling depreciation.

The directors are encouraged by enhanced profitability due to introduction of new products, expanding customer base and introduction of new working practices. The company anticipates building on these achievements in the forthcoming year.

BUSINESS RISKS

The principal risks facing the company is business and financial instrument risks. The company seeks to manage these risks by investing in new product ranges and customer services. The company aims to differentiate itself through excellent service in a market place driven by price competition. The company has a diversified portfolio of customer base, serviced by highly trained sales and customer service staff. They manage existing and seek new business in a professional manner.

The company's operations expose it to financial risk of customer default and price risk.

Customer default

The company operates a proactive credit control system. Delivery to retail and mail order customers is made after receipt of cleared funds from customers. Account customers are credit checked. These payment terms are strictly adhered to. By adopting these policies, the company hopes to minimise its bad debts risk.

Price risk

Due to technological changes in the products sold, the prices can be volatile. The company tries to actively manage the effects of the volatility in price. The risk is mitigated through negotiating contracts with suppliers, bulk buying and actively managing stock to ensure slow moving and obsolete goods are identified and cleared quickly and efficiently.

FUTURE DEVELOPMENTS

The Company plans to continue the growth and profitability through expansion of its product range, investing in workforce, refining its technical abilities and expanding its geographical markets.

ON BEHALF OF THE BOARD:

S S Digwa - Director

18 December 2023

**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 distributors of electrical goods, hi-fi equipment, camcorders and related accessories and services.

DIVIDENDS

An interim dividend of 100,000 per share on the non voting ordinary £1.00 shares was paid on 31 March 2023. The directors recommend that no final dividend be paid on these shares.

No interim dividend was paid on the ordinary £1.00 shares. The directors recommend that no final dividend be paid on these shares.

The total distribution of dividends for the year ended 31 March 2023 will be £ 600,000 .

DIRECTORS

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

V Singh
S S Digwa
Mrs R G Singh
K Singh

POLITICAL DONATIONS AND EXPENDITURE

Charitable donations during the year amounted to £4,895 (2022: Nil).

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

AUDITORS

The auditors, Alderton Accountancy Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

S S Digwa - Director

18 December 2023

Report of the Independent Auditors to the Members of RGB Hifi & Video Ltd

Opinion

We have audited the financial statements of RGB Hifi & Video Ltd (the 'company') for the year ended 31 March 2023 which comprise the Income Statement, Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and 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 RGB Hifi & Video Ltd

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.

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:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Report of the Independent Auditors to the Members of RGB Hifi & Video Ltd

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.

Jamil Raja (Senior Statutory Auditor)
for and on behalf of Alderton Accountancy Limited, Statutory Auditor
Chartered Certified Accountants
Registered Auditors
962 Eastern Avenue
Newbury Park
Essex
IG2 7JD

18 December 2023

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

	Notes	2023 £	£	2022 £	£
TURNOVER			15,347,489		14,154,584
Cost of sales			10,898,044		10,716,530
GROSS PROFIT			4,449,445		3,438,054
Distribution costs		1,183,675		956,919	
Administrative expenses		1,914,498		1,803,570	
			3,098,173		2,760,489
			1,351,272		677,565
Other operating income			-		106,099
OPERATING PROFIT	4		1,351,272		783,664
Income from fixed asset investments			38,900		62,754
			1,390,172		846,418
Interest payable and similar expenses	5		738		779
PROFIT BEFORE TAXATION			1,389,434		845,639
Tax on profit	6		223,241		185,676
PROFIT FOR THE FINANCIAL YEAR			1,166,193		659,963

The notes form part of these financial statements

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

	Notes	2023 £	2022 £
PROFIT FOR THE YEAR		1,166,193	659,963
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME		-	-
FOR THE YEAR		1,166,193	659,963

Statement of Financial Position
31 March 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	8		1,716,870		1,425,029
Investments	9		348,529		348,529
			2,065,399		1,773,558
CURRENT ASSETS					
Stocks	10	1,640,846		1,627,323	
Debtors	11	2,315,958		2,105,418	
Cash at bank and in hand		789,575		518,981	
		4,746,379		4,251,722	
CREDITORS					
Amounts falling due within one year	12	1,619,782		1,382,969	
NET CURRENT ASSETS			3,126,597		2,868,753
TOTAL ASSETS LESS CURRENT LIABILITIES			5,191,996		4,642,311
CREDITORS					
Amounts falling due after more than one year	13		(6,748)		(18,316)
PROVISIONS FOR LIABILITIES	17		(27,312)		(32,252)
NET ASSETS			5,157,936		4,591,743
CAPITAL AND RESERVES					
Called up share capital	18		50,006		50,006
Retained earnings	19		5,107,930		4,541,737
SHAREHOLDERS' FUNDS			5,157,936		4,591,743

The financial statements were approved by the Board of Directors and authorised for issue on 18 December 2023 and were signed on its behalf by:

S S Digwa - Director

**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	50,006	4,331,774	4,381,780
Changes in equity			
Dividends	-	(450,000)	(450,000)
Total comprehensive income	-	659,963	659,963
Balance at 31 March 2022	<u>50,006</u>	<u>4,541,737</u>	<u>4,591,743</u>
Changes in equity			
Dividends	-	(600,000)	(600,000)
Total comprehensive income	-	1,166,193	1,166,193
Balance at 31 March 2023	<u>50,006</u>	<u>5,107,930</u>	<u>5,157,936</u>

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

1. STATUTORY INFORMATION

RGB Hifi & Video Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Financial Reporting Standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

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

Net realisable value is based on the estimated selling price less any estimated selling costs.

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 statement of financial position date.

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

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

	2023	2022
	£	£
Wages and salaries	851,132	899,904
Social security costs	67,402	65,226
Other pension costs	13,036	13,862
	<u>931,570</u>	<u>978,992</u>

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

	2023	2022
Directors	4	4
Sales	14	15
Administration	6	8
Distribution	13	14
	<u>37</u>	<u>41</u>

	2023	2022
	£	£
Directors' remuneration	51,253	48,898
Directors' pension contributions to money purchase schemes	173	230

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

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2023 £	2022 £
Hire of plant and machinery	2,725	-
Depreciation - owned assets	186,745	75,918
Profit on disposal of fixed assets	(848)	-
Auditors' remuneration	10,500	12,500
Auditors' remuneration for non audit work	2,500	2,500

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2023 £	2022 £
Bank interest	-	283
Hire purchase	738	496
	<u>738</u>	<u>779</u>

6. 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	228,181	169,751
Deferred tax	(4,940)	15,925
Tax on profit	<u>223,241</u>	<u>185,676</u>

Reconciliation of total tax charge included in profit and loss

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

	2023 £	2022 £
Profit before tax	<u>1,389,434</u>	<u>845,639</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2022 - 19%)	263,992	160,671
Effects of:		
Expenses not deductible for tax purposes	23,304	28,757
Income not taxable for tax purposes	(7,391)	(11,923)
Capital allowances in excess of depreciation	(51,724)	(7,754)
Deferred tax	(4,940)	15,925
Total tax charge	<u>223,241</u>	<u>185,676</u>

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

7. **DIVIDENDS**

	2023 £	2022 £
non voting ordinary shares of £1.00 each		
Interim - Dividend on non voting ordinary shares	<u>600,000</u>	<u>450,000</u>

8. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2022	1,728,638	27,914	544,078
Additions	-	644	439,530
Disposals	-	-	-
At 31 March 2023	<u>1,728,638</u>	<u>28,558</u>	<u>983,608</u>
DEPRECIATION			
At 1 April 2022	445,648	21,995	480,124
Charge for year	31,573	1,641	125,871
Eliminated on disposal	-	-	-
At 31 March 2023	<u>477,221</u>	<u>23,636</u>	<u>605,995</u>
NET BOOK VALUE			
At 31 March 2023	<u>1,251,417</u>	<u>4,922</u>	<u>377,613</u>
At 31 March 2022	<u>1,282,990</u>	<u>5,919</u>	<u>63,954</u>

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2022	98,520	159,689	2,558,839
Additions	26,444	12,062	478,680
Disposals	(6,500)	-	(6,500)
At 31 March 2023	<u>118,464</u>	<u>171,751</u>	<u>3,031,019</u>
DEPRECIATION			
At 1 April 2022	60,290	125,753	1,133,810
Charge for year	16,161	11,499	186,745
Eliminated on disposal	(6,406)	-	(6,406)
At 31 March 2023	<u>70,045</u>	<u>137,252</u>	<u>1,314,149</u>
NET BOOK VALUE			
At 31 March 2023	<u>48,419</u>	<u>34,499</u>	<u>1,716,870</u>
At 31 March 2022	<u>38,230</u>	<u>33,936</u>	<u>1,425,029</u>

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

8. **TANGIBLE FIXED ASSETS - continued**

Included in cost of land and buildings is freehold land of £ 150,000 (2022 - £ 150,000) which is not depreciated.

9. **FIXED ASSET INVESTMENTS**

	Unlisted investments £
COST	
At 1 April 2022	
and 31 March 2023	<u>348,529</u>
NET BOOK VALUE	
At 31 March 2023	<u>348,529</u>
At 31 March 2022	<u>348,529</u>

The above represents an investment in Combined Independent (Holdings) Ltd. RGB together with other independent retailers made an investment to setup a buying group for its members. The buying group has been successfully trading since inception. CIH Ltd has advised RGB of its share of the investment as represented above.

10. **STOCKS**

	2023 £	2022 £
Stocks	<u>1,640,846</u>	<u>1,627,323</u>

11. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade debtors	1,163,824	1,167,432
Other debtors	25,059	-
Prepayments	116,803	9,944
C/A-Regency London Holding Ltd	964,080	881,850
Redevelopment of 543-549 High	46,192	46,192
	<u>2,315,958</u>	<u>2,105,418</u>

12. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Bank loans and overdrafts (see note 14)	1,454	1,143
Hire purchase contracts (see note 15)	11,568	11,568
Trade creditors	1,048,340	908,295
Tax	228,181	169,751
Social security and other taxes	21,440	20,283
VAT	138,602	102,153
Other creditors	3,405	-
Wages and salaries control	64,947	58,982
Directors' current accounts	86,845	95,794
Accrued expenses	15,000	15,000
	<u>1,619,782</u>	<u>1,382,969</u>

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

13. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023 £	2022 £
Hire purchase contracts (see note 15)	<u>6,748</u>	<u>18,316</u>

14. **LOANS**

An analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>1,454</u>	<u>1,143</u>

15. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase 2023 £	contracts 2022 £
Gross obligations repayable:		
Within one year	12,306	12,306
Between one and five years	<u>7,178</u>	<u>19,484</u>
	<u>19,484</u>	<u>31,790</u>
Finance charges repayable:		
Within one year	738	738
Between one and five years	<u>430</u>	<u>1,168</u>
	<u>1,168</u>	<u>1,906</u>
Net obligations repayable:		
Within one year	11,568	11,568
Between one and five years	<u>6,748</u>	<u>18,316</u>
	<u>18,316</u>	<u>29,884</u>
	Non-cancellable	operating leases
	2023	2022
	£	£
Within one year	6,482	5,750
Between one and five years	<u>6,646</u>	<u>5,298</u>
	<u>13,128</u>	<u>11,048</u>

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

16. SECURED DEBTS

The following secured debts are included within creditors:

	2023 £	2022 £
Bank overdrafts	<u>1,454</u>	<u>1,143</u>

The bank loans are secured by legal charges over the associated properties. The loans are further secured by personal guarantees of certain directors.

17. PROVISIONS FOR LIABILITIES

	2023 £	2022 £
Deferred tax	<u>27,312</u>	<u>32,252</u>

	Deferred tax £
Balance at 1 April 2022	32,252
Accelerated capital allowances	(4,940)
Balance at 31 March 2023	<u>27,312</u>

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
50,000	ordinary	£1.00	50,000	50,000
6	non voting ordinary	£1.00	6	6
			<u>50,006</u>	<u>50,006</u>

All shares are entitled to dividend distributions and rank equally with regard to the Company's residual assets.

The holders of 'A' Ordinary shares are entitled to one vote per share at meetings of the Company. The holders of 'B' Ordinary shares do not carry any voting rights.

19. RESERVES

	Retained earnings £
At 1 April 2022	4,541,737
Profit for the year	1,166,193
Dividends	(600,000)
At 31 March 2023	<u>5,107,930</u>

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