

Registered number  
05136214

Mabway Limited  
Report and Accounts  
30 September 2022

## **Mabway Limited**

**Registered number: 05136214**

### **Directors' Report**

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

#### **Principal activities**

The company's principal activity during the year was training support and delivery, manpower services and logistics.

#### **Dividends**

The directors do not recommend a final dividend.

#### **Directors**

The following persons served as directors during the year:

Mrs A T O'Reilly  
Mr M S M O'Reilly  
Mr C Money  
Mr J H M Cushnir  
Mr J M R O'Reilly  
Mr R J Thomson

#### **Directors' responsibilities**

The directors are responsible for preparing the directors' report, strategic report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 and applicable law). Under company law the directors must not approve the accounts 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 accounts, 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 accounts;
- prepare the accounts 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 accounts 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.

#### **Disclosure of information to auditors**

Each person who was a director at the time this report was approved confirms that:

so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### **Employment of disabled persons**

The company gives full and fair consideration to applications for employment made by disabled persons, having regard to their particular aptitudes and abilities. The Directors discuss with any employees who become disabled persons during their employment arrangements for continuing their employment and for arranging appropriate training. The training, career development and promotion of disabled persons employed by the company, generally, is carefully monitored and reviewed.

This report was approved by the board on 19 June 2023 and signed on its behalf.

.....  
Mrs A T O'Reilly  
Director

# **Mabway Limited**

## **Strategic Report**

### **Review of the business**

Mabway Limited has again exceeded expectations in the increase of turnover, which has grown by 13.3%. This has been through the exploitation of the company's position as a defence prime contractor and the maturity of its service delivery, having been under contract with the UK MOD for over ten years.

### **Key performance indicators**

The Directors consider the key performance indicators to be gross profit and the control of variable overheads which is a function of gross profit. The gross profit percentage for this year was 41.3%, a further increase on the previous year (39.8%). The continued stability of the variable cost controls in all other respects remains a factor of the maturity of the business and its processes.

### **Principal risks and uncertainties**

The principal risks and uncertainties for the company remain the variability of demand from customers due to the fluctuating nature of defence budgets. The labour market remains an ongoing risk as wage inflation continues to present in the UK economy. The supply of suitably qualified personnel is also a risk as there is a competitive market for the skills that the company requires. The Directors monitor these risks and include contingencies against wage inflation in their pricing strategy; this is reflected in pay reviews and flexible working conditions offered to staff, which reduces attrition.

### **Future developments**

Mabway Limited exceeded its target share of the defence market and recognises that, due to ensuing contract changes and renewals, its target for the coming financial year is to further increase its share of defence and adjacent markets. Mabway Limited's profile as a defence prime has grown in recent months due to the operationally strategic role that it has filled in UK defence collective training.

This report was approved by the board on 19 June 2023 and signed on its behalf.

Mrs A T O'Reilly  
Director

**Mabway Limited**  
**Independent auditors' report**  
**to the members of Mabway Limited**

**Opinion**

We have audited the accounts of Mabway Limited for the year ended 30 September 2022 which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 30 September 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the accounts section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the accounts 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 accounts are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report other than the accounts and our auditors' report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts 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.

**Opinion 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 directors' report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

**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 directors' report. We have nothing to report in respect of the following matters in relation to which 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 accounts 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 directors' responsibilities statement, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, 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 accounts**

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ensuring that the people involved in the audit had appropriate experience and skill to identify non-compliance with laws and regulations;
- identifying laws and regulations applicable to the company through discussion with the directors;
- focussing on laws and regulations which may have a direct effect on the company's financial statements; and
- assessing compliance with the laws and regulations identified, through discussion with the directors.

We assessed the susceptibility of the company's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by enquiring of management about their knowledge of actual, suspected or alleged fraud, and considering controls in place. To address the risk of fraud through management bias and override of controls we carried out analytical procedures, tested journal entries, assessed estimates for potential bias and investigated significant 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 disclosures to supporting documentation, reading minutes of board meetings, enquiring of the directors as to any claims against the company and of any correspondence with regulatory authorities. 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 any non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

J R Stimpson  
(Senior Statutory Auditor)  
for and on behalf of  
Howard Smith & Co Limited

Bellamy House  
Winton Road  
Petersfield  
Hants  
GU32 3HA



**Mabway Limited**  
**Statement of Income and Retained Earnings**  
**for the year ended 30 September 2022**

	Notes	2022 £	2021 £
<b>Turnover</b>		15,209,629	13,416,951
Cost of sales and other operating income	2	(8,921,440)	(8,068,723)
Administrative expenses		(1,404,248)	(1,420,941)
<b>Operating profit</b>	3	<u>4,883,941</u>	<u>3,927,287</u>
Interest receivable		5,540	151
Interest payable	6	(3,334)	(6,766)
<b>Profit on ordinary activities before taxation</b>		<u>4,886,147</u>	<u>3,920,672</u>
Tax on profit on ordinary activities	7	(922,166)	(793,267)
<b>Profit for the financial year</b>		<u>3,963,981</u>	<u>3,127,405</u>
Retained earnings at 1 October 2021		5,962,564	3,897,832
Dividends on ordinary shares declared and payable for the period		(3,378,394)	(1,062,673)
<b>Retained earnings at 30 September 2022</b>		<u>6,548,151</u>	<u>5,962,564</u>



**Mabway Limited**  
**Balance Sheet**  
**as at 30 September 2022**

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	8	180,510	173,059
<b>Current assets</b>			
Debtors	9	2,349,525	3,919,467
Cash at bank and in hand		<u>5,631,141</u>	<u>3,792,024</u>
		7,980,666	7,711,491
<b>Creditors: amounts falling due within one year</b>	10	(1,579,459)	(1,896,117)
<b>Net current assets</b>		<u>6,401,207</u>	<u>5,815,374</u>
<b>Total assets less current liabilities</b>		<u>6,581,717</u>	<u>5,988,433</u>
<b>Creditors: amounts falling due after more than one year</b>	11	(22,948)	(11,786)
<b>Provisions for liabilities</b>	13	-	(3,465)
<b>Net assets</b>		<u>6,558,769</u>	<u>5,973,182</u>
<b>Capital and reserves</b>			
Called up share capital	14	1,002	1,002
Share premium		9,615	9,615
Capital redemption reserve		1	1
Profit and loss account		6,548,151	5,962,564
<b>Total equity</b>		<u>6,558,769</u>	<u>5,973,182</u>

.....

Mrs A T O'Reilly

Director

Approved by the board on 19 June 2023

**Mabway Limited**  
**Statement of Changes in Equity**  
**for the year ended 30 September 2022**

	Share capital	Share premium	Capital redemption reserve	Total
	£	£	£	£
<b>At 1 October 2020</b>	<u>1,001</u>	<u>5,616</u>	<u>1</u>	<u>6,618</u>
Shares issued	1	3,999	-	4,000
<b>At 30 September 2021</b>	<u>1,002</u>	<u>9,615</u>	<u>1</u>	<u>10,618</u>
<b>At 1 October 2021</b>	<u>1,002</u>	<u>9,615</u>	<u>1</u>	<u>10,618</u>
<b>At 30 September 2022</b>	<u>1,002</u>	<u>9,615</u>	<u>1</u>	<u>10,618</u>

**Mabway Limited**  
**Statement of Cash Flows**  
**for the year ended 30 September 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Operating activities</b>		
Profit for the financial year	3,963,981	3,127,405
Adjustments for:		
Interest receivable	(5,540)	(151)
Interest payable	3,334	6,766
Tax on profit on ordinary activities	922,166	793,267
Depreciation	121,851	358,465
Profit on disposal of tangible fixed assets	(35,951)	(20,800)
Decrease/(increase) in debtors	1,587,554	(1,213,918)
Decrease in creditors	(277,245)	(209,810)
	<u>6,280,150</u>	<u>2,841,224</u>
Interest received	5,540	151
Interest paid	-	(4,180)
Interest element of finance lease payments	(3,334)	(2,586)
Corporation tax paid	(965,528)	(540,384)
Cash generated by operating activities	<u>5,316,828</u>	<u>2,294,225</u>
<b>Investing activities</b>		
Payments to acquire tangible fixed assets	(107,764)	(114,445)
Proceeds from sale of tangible fixed assets	32,726	20,800
Cash used in investing activities	<u>(75,038)</u>	<u>(93,645)</u>
<b>Financing activities</b>		
Equity dividends paid	(3,378,394)	(1,062,673)
Proceeds from the issue of shares	-	4,000
Capital element of finance lease payments	(24,279)	(30,861)
Cash used in financing activities	<u>(3,402,673)</u>	<u>(1,089,534)</u>
<b>Net cash generated</b>		
Cash generated by operating activities	5,316,828	2,294,225
Cash used in investing activities	(75,038)	(93,645)
Cash used in financing activities	(3,402,673)	(1,089,534)
Net cash generated	<u>1,839,117</u>	<u>1,111,046</u>
Cash and cash equivalents at 1 October	3,792,024	2,680,978
Cash and cash equivalents at 30 September	<u>5,631,141</u>	<u>3,792,024</u>
Cash and cash equivalents comprise:		
Cash at bank and in hand	<u>5,631,141</u>	<u>3,792,024</u>



**Mabway Limited**  
**Notes to the Accounts**  
**for the year ended 30 September 2022**

**1 Accounting policies**

The principal accounting policies adopted in the preparation of the accounts are set out below; they have remained unchanged from the previous period and have been consistently applied:

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland. There have been no material departures from that standard.

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and VAT. Turnover includes revenue earned from the rendering of services. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Government grants***

Government grants are recognised on the respective dates that the company becomes entitled to them.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulated depreciation and impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold buildings (with formal lease)	over the lease term
Leasehold buildings (without formal lease)	20% straight line
Plant and machinery	20-33% straight line
Motor vehicles	25% straight line

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

***Leased assets***

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

### ***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

## **2 Government grants**

During the year Government grants were received, relating to its response to the COVID-19 pandemic, in the sum of £0 (2021 £2,134).

## **3 Operating profit**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>

This is stated after charging:

Depreciation of owned fixed assets	98,029	322,801
Depreciation of assets held under finance leases and hire purchase contracts	23,822	35,664
Operating lease rentals - land buildings	43,628	44,171
Auditors' remuneration for audit services	6,125	5,850
Key management personnel compensation (including directors' emoluments)	37,680	74,441
	<u>37,680</u>	<u>74,441</u>

## **4 Directors' emoluments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>

Emoluments	31,084	26,406
Company contributions to money purchase pension schemes	6,596	48,035
	<u>37,680</u>	<u>74,441</u>

## **Number of directors in company pension schemes:**

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>

Money purchase schemes	<u>4</u>	<u>4</u>
------------------------	----------	----------

## **5 Staff costs**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>

Wages and salaries	7,985,033	6,895,488
Social security costs	692,365	545,771
Other pension costs	154,153	165,731
	<u>8,831,551</u>	<u>7,606,990</u>

Average number of persons employed by the company		2022	2021		
		Number	Number		
	Fulfilment	1,264	1,274		
6	Interest payable	2022	2021		
		£	£		
	Other loans	-	4,180		
	Finance charges payable under finance leases and hire purchase contracts	3,334	2,586		
		3,334	6,766		
7	Taxation	2022	2021		
		£	£		
	Analysis of charge in period				
	Current tax:				
	UK Corporation Tax on profits of the period	943,243	785,904		
	Deferred tax:				
	Origination and reversal of timing differences	(21,077)	8,594		
	Effect of increased tax rate on opening liability	-	(1,231)		
		(21,077)	7,363		
	Tax on profit on ordinary activities	922,166	793,267		
	Factors affecting tax charge for period				
	The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:				
		2022	2021		
		£	£		
	Profit on ordinary activities before tax	4,886,147	3,920,672		
	Standard rate of Corporation Tax in the UK	19.00%	19.00%		
		£	£		
	Profit on ordinary activities multiplied by the standard rate of Corporation Tax	928,368	744,928		
	Effects of:				
	Expenses not deductible for tax purposes	415	516		
	Capital allowances for period in excess of depreciation	14,460	40,460		
	Current tax charge for period	943,243	785,904		
8	Tangible fixed assets				
		Land and buildings	Plant and machinery	Motor vehicles	Total
		£	£	£	£

**Cost**

At 1 October 2021	876,537	297,600	498,660	1,672,797
Additions	-	5,227	136,124	141,351
Disposals	-	-	(62,199)	(62,199)
At 30 September 2022	<u>876,537</u>	<u>302,827</u>	<u>572,585</u>	<u>1,751,949</u>

**Depreciation**

At 1 October 2021	875,371	264,736	359,631	1,499,738
Charge for the year	1,166	22,883	97,802	121,851
On disposals	-	-	(50,150)	(50,150)
At 30 September 2022	<u>876,537</u>	<u>287,619</u>	<u>407,283</u>	<u>1,571,439</u>

**Net book value**

At 30 September 2022	-	15,208	165,302	180,510
At 30 September 2021	<u>1,166</u>	<u>32,864</u>	<u>139,029</u>	<u>173,059</u>

**9 Debtors**

**2022**  
**£**

**2021**  
**£**

Trade debtors	739,614	2,646,970
Deferred tax asset	17,612	-
Other debtors	61,266	60,166
Prepayments and accrued income	1,531,033	1,212,331
	<u>2,349,525</u>	<u>3,919,467</u>

**10 Creditors: amounts falling due within one year**

**2022**  
**£**

**2021**  
**£**

Obligations under finance lease and hire purchase contracts	7,183	24,311
Trade creditors	53,785	23,896
Corporation Tax	533,619	555,904
Other taxation and social security costs	654,917	1,183,455
Other creditors	31,408	29,798
Accruals and deferred income	298,547	78,753
	<u>1,579,459</u>	<u>1,896,117</u>

**11 Creditors: amounts falling due after more than one year**

**2022**  
**£**

**2021**  
**£**

Obligations under finance lease and hire purchase contracts	<u>22,948</u>	<u>11,786</u>
---	---------------	---------------

**12 Obligations under finance leases and hire purchase contracts**

**2022**  
**£**

**2021**  
**£**

Amounts payable:		
Within one year	7,183	24,311
Within two to five years	22,948	11,786
	<u>30,131</u>	<u>36,097</u>

Obligations under finance leases and hire purchase agreements are secured on the assets to which they relate.



<b>13 Deferred taxation</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
(Decelerated)/accelerated capital allowances	<u>(17,612)</u>	<u>3,465</u>

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
At 1 October	3,465	(3,898)
Deferred tax charge in profit and loss account	<u>(21,077)</u>	<u>7,363</u>
At 30 September	<u>(17,612)</u>	<u>3,465</u>

Deferred tax asset is expected to increase by £17,404 in the next year due to a further rise in decelerated capital allowances.

<b>14 Share capital</b>	<b>Nominal value</b>	<b>2022 Number</b>	<b>2022 £</b>	<b>2021 £</b>
Allotted, called up and fully paid:				
Ordinary shares	£1 each	849	849	849
'A' ordinary shares	£1 each	65	65	65
'B' ordinary shares	£1 each	65	65	65
'C' ordinary shares	£1 each	15	15	15
'E' ordinary shares	£1 each	1	1	1
'F' ordinary shares	£1 each	1	1	1
'G' ordinary shares	£1 each	1	1	1
'H' ordinary shares	£1 each	1	1	1
'T' ordinary shares	£1 each	1	1	1
'J' ordinary shares	£1 each	1	1	1
'K' ordinary shares	£1 each	1	1	1
'L' ordinary shares	£1 each	1	1	1
			<u>1,002</u>	<u>1,002</u>

All shares carry full voting rights (one vote per share), full rights to participate in any capital distribution on winding up and full rights to participate regarding dividends in respect of the class of share.

## 15 Other financial commitments

Total future minimum lease payments under non-cancellable operating leases:

	<b>Land and buildings</b>	<b>Land and buildings</b>	<b>Other</b>	<b>Other</b>
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Falling due:				
within one year	31,017	10,736	-	-
within two to five years	-	39,768	-	-
	<u>31,017</u>	<u>50,504</u>	<u>-</u>	<u>-</u>

## **16 Controlling parties**

The ultimate controlling parties throughout the year were Mrs A T O'Reilly and Mr M S M O'Reilly.

## **17 Other information**

Mabway Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is Ralls House, Parklands Business Park, Forest Road, Denmead, Waterlooville, Hants, PO7 6XP.

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.