

Puckator Holdings Limited
Annual Report and Consolidated Financial Statements
Year Ended 31 December 2022
Registration number: 06423580



Puckator Holdings Limited

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Puckator Holdings Limited

Company Information

Directors Mr M J Shaw
Mr S J Thomas
Mr N M Howard
Mrs Pella

Company secretary Mrs C A Howard

Registered office Lowman Works
East Taphouse
Liskeard
Cornwall
PL14 4NQ

Auditors PKF Francis Clark
Statutory Auditor
Unit 18, 23 Melville Building East
Royal William Yard
Plymouth
Devon
PL1 3GW

Puckator Holdings Limited

Strategic Report

Year Ended 31 December 2022

The directors present their strategic report for the year ended 31 December 2022.

Principal activity

The principal activity of the group is that of an international gift and homewares wholesaler.

Fair review of the business

The group's turnover for the year was £16,412,593 (£13,388,068 in 2021) which was a increase of 22.6% from 2021. The gross profit margin had increased in 2022 from 16.69% to 18.24%. It should be noted however that in line with standard accounting practice, in the previous year furlough rebates of £310,221 are shown as a separate item and not as a cost of sales offset, so it is the view of the directors that for planning purposes this should be taken into account when gross margin is considered.

Profit before taxation has decreased from £497,582 to £384,424 in 2022.

Shareholders' funds increased to £6,996,226 from £6,635,985.

Principal risks and uncertainties

The group's management have assessed the risks that the group is exposed to and have implemented strategies and procedures to mitigate these risks reducing the group's exposure as much as possible. Management have identified the following risks as the most significant to the group:

Foreign Currency Risk

The company imports the majority of the goods sold from China and is therefore exposed to foreign currency movements. Management has implemented a policy of using hedging products, where appropriate, to give as much certainty to the company's exposure to falls in currency rates as possible.

Cost of Living Crisis

The reduction in levels of disposable income resulting from higher energy and living costs is identified as an additional risk area. However, although most of the company's products are non-essentials, they are lower cost and pocket money items, the sales of which appear to be largely unaffected by the current cost of living crisis. Also, with inflationary pressures easing, it is anticipated that the impact of cost of living pressures will lessen over time. Nonetheless, it is an area the management continue to monitor closely though KPI's

Cyber Security Risk

A significant part of the company's sales is driven from its online presence, and management have therefore assessed that cybercrime and security are potential risks to the company. Management have implemented inbuilt security checks in their sales ordering process, designed to identify potential, fraudulent activity for further investigation, and undertaking regular testing to ensure PCI DSS compliance is maintained.

Puckator Holdings Limited

Strategic Report

Year Ended 31 December 2022

Going Concern

In assessing these challenges, the directors have undertaken the following decisive action:

The directors are refocusing all aspects of strategy within the company to adapt to the evolving market conditions by focusing on areas in which it is currently under-represented, in North America, and in particular Eastern Europe. All stakeholders have been involved in the above processes to secure current and future support.

The group has seen the steady recovery of sales (2022: £16,412,593, 2021: £13,388,068) from the reductions seen during the UK and Europe's various lockdowns, and new fast selling and high margin lines were sourced which has helped to ensure that profitability and cashflow has been largely unaffected. Cash at year end is £1,228,993 (2021: £2,008,954)

The directors have assessed that the group is a going concern for the foreseeable future and therefore prepared the current year financial statements on a going concern basis.

KPI's

The group monitors a number of Key Performance Indicators (KPI's) on a daily basis to assess performance, the main KPI's monitored are:

- Number of website visitors;
- Order analysis, including numbers of orders and average order value;
- Returns analysis by mis-product selection and faulty products;
- Top selling products;
- Top customers; and
- Order dispatch time.

Puckator Holdings Limited

Strategic Report

Year Ended 31 December 2022

Future developments

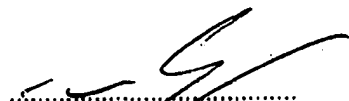
With the establishment in Poland of a fully operational second distribution centre, and direct shipments from China to Poland, the company is well placed to continue development of its market in Europe without the hindrance of border controls. In particular, Eastern Europe is seen as an area with strong growth potential. Currently, the group is continuing to expand its base in Poland, and also recruiting additional sales staff in both Eastern and Western Europe to ensure that momentum is maintained.

To further support European growth, Puckator Ltd has recently opened a permanent 145 square metres showroom in an exhibition centre in Gonesse, Paris. The company intends to utilise the showroom as a cornerstone of its key accounts development within Europe.

Simplification of the current group structure has been undertaken with the merger of the group's two Polish companies; Puckator European Distribution Centre Sp.zoo, and Puckator Sp.zoo into a single entity, and the transfer of the European customer base from Puckator BV to Puckator European Distribution Centre Sp.zoo. This will enable Puckator BV to be dissolved, which is currently in progress, with a resultant reduction in admin and accounting costs.

Apart from the above, ongoing product development, and the securing of further key licenses should see the company achieve strong growth in 2024. Additionally, IT development has been focusing heavily on the upgrading of our web platforms, enhancing our inhouse systems, and ensuring our software integrations to support our post-Brexit strategies are optimised.

Approved and authorised by the Board on 28/09/22 and signed on its behalf by:



Mr N M Howard
Director

Puckator Holdings Limited

Directors' Report

Year Ended 31 December 2022

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

Directors of the group

The directors who held office during the year were as follows:

Mr M J Shaw

Mr S J Thomas

Mr N M Howard

Mrs Pella (appointed 7 September 2022)

Financial instruments

Objectives and policies

The group operates a bank overdraft as part of its working capital management along with secured bank loan to fund its property. Foreign exchange forward contracts are utilised to minimise the group's exposure to exchange rate movements.

Price risk, credit risk, liquidity risk and cash flow risk

The management team undertake various strategies to address the specific operational risks the group faces. These include long term forward planning with orders, benchmarking of prices across the industry, regular credit reviews and use of credit checking facilities to enhance credit control processes, robust cash flow modelling, regular review of liquidity ratios and close liaison with the group's providers of finance.

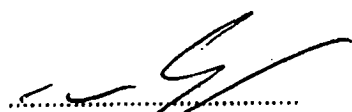
Other matters

During the period, an additional administration gain of £nil (2021: gain of £141,349) in respect of a fair value adjustment on a foreign contract was recognised in the Statement of Profit and Loss. Whilst we agree that this accounting treatment is in line with the accounting standards, we believe this gives a distorted picture of actual trading performance achieved during the year.

Disclosure of information to the auditor

Each director has taken 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. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Approved and authorised by the Board on 28/09/22 and signed on its behalf by:


.....
Mr N M Howard
Director

Puckator Holdings Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 group and the company and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Puckator Holdings Limited

Independent Auditor's Report to the Members of Puckator Holdings Limited

Qualified opinion

We have audited the financial statements of Puckator Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022, which comprise the Consolidated Profit and Loss Account, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Changes in Equity, Statement of Changes in Equity, Consolidated Statement of Cash Flows, 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, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2022 and of the group's 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 qualified opinion

In one of the group's overseas subsidiaries, a stock count was not carried out at the previous year end. As a result we were not able to observe the counting of physical inventories in this subsidiary. We were unable to satisfy ourselves by alternative means concerning the inventory quantities held at 31 December 2021, which are included in the balance sheet at £1,451,943, by using other audit procedures. Consequently we were unable to determine whether any adjustment to inventories or cost of sales for the year ended 31 December 2021 was necessary or whether there was any consequential effect on the cost of sales for the year ended 31 December 2022. In addition, were any adjustment to the inventory balance to be required, the strategic report would also need to be amended.

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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 qualified opinion.

Puckator Holdings Limited

Independent Auditor's Report to the Members of Puckator Holdings Limited

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's 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 group and parent company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 included in the annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

As described in the "basis for qualified opinion" section of our report, we were unable to satisfy ourselves concerning the inventory quantities of £1,451,943 held at 31 December 2021. We have concluded that where the other information refers to the inventory balance or related balances such as cost of sales, it may be materially misstated for the same reason.

Opinion on other matter prescribed by the Companies Act 2006

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:

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

Puckator Holdings Limited

Independent Auditor's Report to the Members of Puckator Holdings Limited

Matters on which we are required to report by exception

Except for the matter described in the basis for qualified opinion section of our report, in the light of our 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 and the Directors' Report.

Arising solely from the limitation on the scope of our work relating to inventory, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

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:

- returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, 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 is 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

Puckator Holdings Limited

Independent Auditor's Report to the Members of Puckator Holdings Limited

Auditor's 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 an auditor's 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

We considered those laws and regulations that have a direct impact on the preparation of the financial statements, including, but not limited to the reporting framework (FRS 102 and Companies Act 2006) and the relevant tax compliance regulations in the UK. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty, including compliance with health and safety laws. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to fraudulent financial reporting.

Audit procedures performed by the engagement team include, but were not limited to, discussions and inquiries with management of compliance with laws and regulations and review of significant legal costs incurred in the year. We also addressed the risk of management override of internal controls, including testing of journals and evaluating whether there was evidence of bias by the Director that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Puckator Holdings Limited

Independent Auditor's Report to the Members of Puckator Holdings Limited

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 auditor's 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.



Duncan Leslie BSc FCA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Unit 18, 23 Melville Building East
Royal William Yard
Plymouth
Devon
PL1 3GW

Date:.....28/09/2023.....

Puckator Holdings Limited

Consolidated Profit and Loss Account

Year Ended 31 December 2022

	Note	2022 £	2021 £
Turnover	3	16,412,593	13,388,068
Cost of sales		<u>(13,418,914)</u>	<u>(11,153,028)</u>
Gross profit		2,993,679	2,235,040
Administrative expenses		(2,492,010)	(2,237,764)
Other operating income	4	<u>19,416</u>	<u>547,150</u>
Operating profit	6	<u>521,085</u>	<u>544,426</u>
Other interest receivable and similar income	10	40,307	6,128
Interest payable and similar charges	11	<u>(176,968)</u>	<u>(52,972)</u>
		<u>(136,661)</u>	<u>(46,844)</u>
Profit before tax		384,424	497,582
Taxation	12	<u>(18,537)</u>	<u>(94,506)</u>
Profit for the financial year		<u>365,887</u>	<u>403,076</u>
Profit/(loss) attributable to:			
Owners of the company		358,243	316,761
minority interests		<u>7,644</u>	<u>86,315</u>
		<u>365,887</u>	<u>403,076</u>

The notes on pages 18 to 34 form an integral part of these financial statements.

Puckator Holdings Limited

Consolidated Balance Sheet

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	13	-	-
Tangible assets	14	2,755,549	2,781,430
		<u>2,755,549</u>	<u>2,781,430</u>
Current assets			
Stocks	16	4,963,913	3,462,638
Debtors	17	2,055,428	2,714,756
Investments	18	10,607	10,607
Cash at bank and in hand		1,228,992	2,008,954
		<u>8,258,940</u>	<u>8,196,955</u>
Creditors: Amounts falling due within one year	20	<u>(3,547,573)</u>	<u>(3,619,997)</u>
Net current assets		<u>4,711,367</u>	<u>4,576,958</u>
Total assets less current liabilities		7,466,916	7,358,388
Creditors: Amounts falling due after more than one year	20	(395,686)	(645,494)
Provisions for liabilities	23	<u>(75,004)</u>	<u>(76,909)</u>
Net assets		<u>6,996,226</u>	<u>6,635,985</u>
Capital and reserves			
Called up share capital	25	10,625	10,625
Share premium reserve		133,750	133,750
Profit and loss account		<u>5,912,592</u>	<u>5,559,995</u>
Equity attributable to owners of the company		6,056,967	5,704,370
minority interests		<u>939,259</u>	<u>931,615</u>
Shareholders' funds		<u>6,996,226</u>	<u>6,635,985</u>

Approved and authorised by the Board on 28/09/22 and signed on its behalf by:



Mr N M Howard
Director

Company Registration Number: 06423580

Puckator Holdings Limited

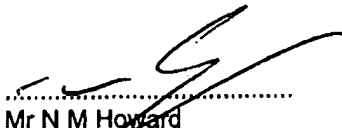
Balance Sheet

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	15	174,260	174,259
Current assets			
Debtors	17	2,618,655	2,420,036
Cash at bank and in hand		<u>7,037</u>	<u>7,255</u>
		2,625,692	2,427,291
Creditors: Amounts falling due within one year	20	<u>(364,034)</u>	<u>(361,679)</u>
Net current assets		<u>2,261,658</u>	<u>2,065,612</u>
Net assets		<u>2,435,918</u>	<u>2,239,871</u>
Capital and reserves			
Called up share capital	25	10,625	10,625
Share premium reserve		66,875	66,875
Profit and loss account		<u>2,358,418</u>	<u>2,162,371</u>
Shareholders' funds		<u>2,435,918</u>	<u>2,239,871</u>

The company made a profit after tax for the financial year of £207,547 (2021 - profit of £33,998).

Approved and authorised by the Board on 28/09/22 and signed on its behalf by:


.....
Mr N M Howard
Director

Company Registration Number: 06423580

Puckator Holdings Limited

Consolidated Statement of Changes in Equity

Year Ended 31 December 2022

	Share capital £	Share premium £	Profit and loss account £	Total £	Non- controlling interests £	Total equity £
At 1 January 2022	10,625	133,750	5,559,995	5,704,370	931,615	6,635,985
Profit for the year	-	-	358,243	358,243	7,644	365,887
Other comprehensive income	-	-	6,854	6,854	-	6,854
Total comprehensive income	-	-	365,097	365,097	7,644	372,741
Dividends	-	-	(12,500)	(12,500)	-	(12,500)
At 31 December 2022	10,625	133,750	5,912,592	6,056,967	939,259	6,996,226
	Share capital £	Share premium £	Profit and loss account £	Total £	Non- controlling interests £	Total equity £
At 1 January 2021	10,625	133,750	5,245,136	5,389,511	845,300	6,234,811
Profit for the year	-	-	316,761	316,761	86,315	403,076
Other comprehensive income	-	-	(1,902)	(1,902)	-	(1,902)
Total comprehensive income	-	-	314,859	314,859	86,315	401,174
At 31 December 2021	10,625	133,750	5,559,995	5,704,370	931,615	6,635,985

The notes on pages 18 to 34 form an integral part of these financial statements.
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Puckator Holdings Limited

Statement of Changes in Equity Year Ended 31 December 2022

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 January 2022	10,625	66,875	2,162,371	2,239,871
Profit for the year	-	-	207,547	207,547
Dividends	-	-	(11,500)	(11,500)
At 31 December 2022	10,625	66,875	2,358,418	2,435,918
	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 January 2021	10,625	66,875	2,128,373	2,205,873
Profit for the year	-	-	33,998	33,998
At 31 December 2021	10,625	66,875	2,162,371	2,239,871

The notes on pages 18 to 34 form an integral part of these financial statements.
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Puckator Holdings Limited

Consolidated Statement of Cash Flows

Year Ended 31 December 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Profit for the year		365,887	403,076
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	6	181,116	210,120
Loss on disposal of tangible assets	5	1,749	3,977
Profit from disposals of investments	5	(78,469)	-
Finance income	10	(40,307)	(6,128)
Finance costs	11	176,968	52,972
Income tax expense	12	18,537	94,506
		<u>625,481</u>	<u>758,523</u>
Working capital adjustments			
Increase in stocks	16	(1,501,275)	(1,073,972)
Decrease/(increase) in debtors	17	698,697	(813,769)
(Decrease)/increase in creditors	20	<u>(67,566)</u>	<u>267,747</u>
Cash generated from operations		(244,663)	(861,471)
Income taxes paid	12	<u>(23,544)</u>	<u>(49,837)</u>
Net cash flow from operating activities		<u>(268,207)</u>	<u>(911,308)</u>
Cash flows from investing activities			
Interest received		40,307	6,128
Acquisitions of tangible assets		(118,439)	(282,158)
Movement in fixed asset investments		<u>7,409</u>	<u>27,538</u>
Net cash flows from investing activities		<u>(70,723)</u>	<u>(248,492)</u>
Cash flows from financing activities			
Interest paid	11	(176,968)	(52,972)
Proceeds from bank borrowing draw downs		-	646,059
Repayment of bank borrowing		(230,232)	(154,301)
Payments to finance lease creditors		(28,866)	(69,819)
Dividends paid		<u>(12,500)</u>	<u>-</u>
Net cash flows from financing activities		<u>(448,566)</u>	<u>368,967</u>
Net decrease in cash and cash equivalents		(787,496)	(790,833)
Cash and cash equivalents at 1 January		<u>2,008,954</u>	<u>2,799,787</u>
Cash and cash equivalents at 31 December		<u>1,221,458</u>	<u>2,008,954</u>

The notes on pages 18 to 34 form an integral part of these financial statements.

Puckator Holdings Limited

Notes to the Financial Statements

Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Lowman Works
East Taphouse
Liskeard
Cornwall
PL14 4NQ
United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Summary of disclosure exemptions

The group has taken advantage of the 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.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 December 2022.

As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

Puckator Holdings Limited

Notes to the Financial Statements

Year Ended 31 December 2022

A subsidiary is an entity controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

Key sources of estimation uncertainty

The group estimates the stock provision based on the ageing of outstanding stock at the year end and an assessment of estimate realisable value of discontinued stock. This estimate is dependent on the assumption that the future pattern of stock sales accurately reflects the past history of similar stock movement. The carrying amount is £21,371 (2021 - £172,402).

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the group's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the group.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Puckator Holdings Limited

Notes to the Financial Statements

Year Ended 31 December 2022

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position are presented in Sterling (£).

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.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the group's foreign operations are translated from their functional currency to Sterling (£) using the closing exchange rate. Income and expenses are translated using the average rate for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising on the translation of group companies are recognised in other comprehensive income and are not reclassified to profit and loss.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the consolidated profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Puckator Holdings Limited

Notes to the Financial Statements

Year Ended 31 December 2022

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold property	2% on cost
Fixtures and fittings	15% on reducing balance
Motor vehicles	25% on reducing balance
Computer equipment	25% on cost

Investments

Investments in subsidiary undertakings are recognised at cost.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1998, has been fully written off over its estimated useful life of six years.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the average cost method.

At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Puckator Holdings Limited

Notes to the Financial Statements

Year Ended 31 December 2022

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The group holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The group has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the group becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the group's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

Derivative financial instruments and hedging

The group uses forward foreign currency contracts and options to reduce exposure to foreign exchange rates.

Derivative financial instruments are initially measured at fair value and are subsequently measured at fair value through profit or loss. When the fair value is positive the derivatives are carried as current assets; and as current liabilities when the fair value is negative. The fair value of the forward foreign currency contracts is calculated by comparing the year end spot rate, which acts as an approximation for the fair value of the contracts, with the contracted rates.

Puckator Holdings Limited

Notes to the Financial Statements

Year Ended 31 December 2022

3 Revenue

The analysis of the group's Turnover for the year from continuing operations is as follows:

	2022 £	2021 £
Sale of goods	<u>16,412,593</u>	<u>13,388,068</u>

The analysis of the group's Turnover for the year by market is as follows:

	2022 £	2021 £
UK	4,328,097	4,772,354
Europe	9,377,997	7,105,535
Rest of world	<u>2,706,499</u>	<u>1,510,179</u>
	<u>16,412,593</u>	<u>13,388,068</u>

4 Other operating income

The analysis of the group's other operating income for the year is as follows:

	2022 £	2021 £
Government grants	-	310,221
Miscellaneous other operating income	<u>19,416</u>	<u>236,929</u>
	<u>19,416</u>	<u>547,150</u>

5 Other gains and losses

The analysis of the group's other gains and losses for the year is as follows:

	2022 £	2021 £
Loss on disposal of Tangible assets	(1,749)	(3,977)
Gain from disposals of investments	<u>78,469</u>	<u>-</u>
	<u>76,720</u>	<u>(3,977)</u>

6 Operating profit

Arrived at after charging/(crediting)

	2022 £	2021 £
Depreciation expense	181,116	210,120
Foreign exchange gains	(10,356)	(71,484)
Operating lease expense - plant and machinery	33,483	33,742
Loss on disposal of property, plant and equipment	<u>1,749</u>	<u>3,977</u>

Puckator Holdings Limited

Notes to the Financial Statements

Year Ended 31 December 2022

7 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2022 £	2021 £
Wages and salaries	2,991,166	2,929,771
Social security costs	101,467	117,429
Pension costs, defined contribution scheme	94,568	59,590
	<u>3,187,201</u>	<u>3,106,790</u>

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows:

	2022 No.	2021 No.
Administration and support	59	61
Distribution	53	64
Management	13	13
	<u>125</u>	<u>138</u>

8 Directors' remuneration

The directors' remuneration for the year was as follows:

	2022 £	2021 £
Remuneration	203,370	208,910
Contributions paid to money purchase schemes	17,047	17,941
	<u>220,417</u>	<u>226,851</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2022 No.	2021 No.
Accruing benefits under defined benefit pension scheme	<u>3</u>	<u>3</u>

In respect of the highest paid director:

	2022 £	2021 £
Remuneration	103,657	99,041
Company contributions to money purchase pension schemes	<u>1,298</u>	<u>1,319</u>

Puckator Holdings Limited

Notes to the Financial Statements

Year Ended 31 December 2022

9 Auditor's remuneration

	2022 £	2021 £
Audit of these financial statements	4,600	4,200
Audit of the financial statements of subsidiaries of the company pursuant to legislation	9,200	8,400
	<u>13,800</u>	<u>12,600</u>

10 Other interest receivable and similar income

	2022 £	2021 £
Interest income on bank deposits	6,585	635
Other finance income	33,722	5,493
	<u>40,307</u>	<u>6,128</u>

11 Interest payable and similar expenses

	2022 £	2021 £
Interest on bank overdrafts and borrowings	<u>176,968</u>	<u>52,972</u>

12 Taxation

Tax charged/(credited) in the profit and loss account

	2022 £	2021 £
Current taxation		
UK corporation tax	20,442	79,962
Deferred taxation		
Arising from origination and reversal of timing differences	<u>(1,905)</u>	<u>14,544</u>
Tax expense in the income statement	<u>18,537</u>	<u>94,506</u>

Puckator Holdings Limited

Notes to the Financial Statements

Year Ended 31 December 2022

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2021 - lower than the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

	2022 £	2021 £
Profit before tax	<u>384,424</u>	<u>497,582</u>
Corporation tax at standard rate	73,041	94,541
Effect of revenues exempt from taxation	(59,753)	-
Effect of expense not deductible in determining taxable profit (tax loss)	8,358	34,108
Effect of foreign tax rates	-	(2,523)
UK deferred tax (credit)/expense relating to changes in tax rates or laws	(457)	18,458
Decrease from effect of tax incentives	(2,652)	-
Tax decrease from effect of adjustment in research and development tax credit	<u>-</u>	<u>(50,078)</u>
Total tax charge	<u>18,537</u>	<u>94,506</u>

13 Intangible assets

Group

	Goodwill £	Total £
Cost or valuation		
At 1 January 2022	<u>41,501</u>	<u>41,501</u>
At 31 December 2022	<u>41,501</u>	<u>41,501</u>
Amortisation		
At 1 January 2022	<u>41,501</u>	<u>41,501</u>
At 31 December 2022	<u>41,501</u>	<u>41,501</u>
Carrying amount		
At 31 December 2022	<u>-</u>	<u>-</u>

Puckator Holdings Limited

Notes to the Financial Statements

Year Ended 31 December 2022

14 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Computer Equipment £	Total £
Cost or valuation					
At 1 January 2022	2,853,755	523,514	54,351	513,969	3,945,589
Additions	7,669	13,300	9,879	87,591	118,439
Disposals	-	(5,446)	-	(18,220)	(23,666)
Foreign exchange movements	36,546	-	1,387	12,377	50,310
At 31 December 2022	<u>2,897,970</u>	<u>531,368</u>	<u>65,617</u>	<u>595,717</u>	<u>4,090,672</u>
Depreciation					
At 1 January 2022	595,937	317,328	5,907	244,986	1,164,158
Charge for the year	58,402	42,495	8,263	71,956	181,116
Eliminated on disposal	-	(3,197)	-	(13,060)	(16,257)
Foreign exchange movements	1,557	-	2	4,547	6,106
At 31 December 2022	<u>655,896</u>	<u>356,626</u>	<u>14,172</u>	<u>308,429</u>	<u>1,335,123</u>
Carrying amount					
At 31 December 2022	<u>2,242,074</u>	<u>174,742</u>	<u>51,445</u>	<u>287,288</u>	<u>2,755,549</u>
At 31 December 2021	<u>2,257,818</u>	<u>206,186</u>	<u>48,444</u>	<u>268,982</u>	<u>2,781,430</u>

Included within the net book value of land and buildings above is £2,242,074 (2021 - £2,257,818) in respect of freehold land and buildings and £Nil (2021 - £Nil) in respect of short leasehold land and buildings.

Puckator Holdings Limited

Notes to the Financial Statements

Year Ended 31 December 2022

15 Investments

Company

	2022 £	2021 £
Investments in subsidiaries	<u>174,260</u>	<u>174,259</u>
Subsidiaries		£
Cost or valuation		
At 1 January 2022		<u>174,260</u>
Provision		
Carrying amount		
At 31 December 2022		<u>174,260</u>
At 31 December 2021		<u>174,259</u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2022	2021
Subsidiary undertakings				
Puckator Limited	England and Wales	Ordinary	80%	80%
Puckator SL	Spain	Ordinary	90%	90%
Puckator Eurohub SL	Spain	Ordinary	100%	100%
Puckator SRL	Italy	Ordinary	95%	95%
Purple Parrot (Xiamen) Trading Co Ltd	China	Ordinary	100%	100%
Great Eagle International Limited	Hong Kong	Ordinary	100%	100%
Puckator B.V.	Netherlands	Ordinary	100%	100%
Puckator SP z.o.o	Poland	Ordinary	0%	100%

Puckator Holdings Limited

Notes to the Financial Statements

Year Ended 31 December 2022

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
Puckator EDC SP z.o.o	Poland	Ordinary	100%	100%

On the 31 October 2022 Puckator Sp zoo was dissolved.

Subsidiary undertakings

Puckator Limited

The principal activity of Puckator Limited is Retail.

Puckator SL

The principal activity of Puckator SL is Retail.

Puckator Eurohub SL

The principal activity of Puckator Eurohub SL is Retail.

Puckator SRL

The principal activity of Puckator SRL is Retail.

Purple Parrot (Xiamen) Trading Co Ltd

The principal activity of Purple Parrot (Xiamen) Trading Co Ltd is Retail.

Great Eagle International (HK) Limited

The principal activity of Great Eagle International (HK) Limited is Retail.

Puckator B.V.

The principal activity of Puckator B.V. is Retail.

Puckator SP z.o.o

The principal activity of Puckator SP z.o.o is Retail.

Puckator EDC SP z.o.o

The principal activity of Puckator EDC SP z.o.o is Retail.

16 Stocks

	2022	Group	2022	Company
	£	2021	£	2021
	£	£	£	£
Stocks	4,963,913	3,462,638	-	-

Puckator Holdings Limited

Notes to the Financial Statements

Year Ended 31 December 2022

17 Debtors

	2022 £	Group 2021 £	2022 £	Company 2021 £
Trade debtors	1,579,004	1,867,421	-	-
Amounts due from group undertakings	-	-	2,614,805	2,410,825
Other debtors	37,234	224,264	3,850	9,211
Prepayments	439,190	623,071	-	-
	<u>2,055,428</u>	<u>2,714,756</u>	<u>2,618,655</u>	<u>2,420,036</u>

18 Current asset investments

	2022 £	Group 2021 £	2022 £	Company 2021 £
Other investments	<u>10,607</u>	<u>10,607</u>	<u>-</u>	<u>-</u>

19 Cash and cash equivalents

	2022 £	Group 2021 £	2022 £	Company 2021 £
Cash on hand	898	1,159	-	-
Cash at bank	<u>1,228,094</u>	<u>2,007,795</u>	<u>7,037</u>	<u>7,255</u>
	1,228,992	2,008,954	7,037	7,255
Bank overdrafts	<u>(7,534)</u>	<u>-</u>	<u>(7,534)</u>	<u>-</u>
Cash and cash equivalents in statement of cash flows	<u>1,221,458</u>	<u>2,008,954</u>	<u>(497)</u>	<u>7,255</u>

Puckator Holdings Limited

Notes to the Financial Statements

Year Ended 31 December 2022

20 Creditors

	Note	2022 £	Group 2021 £	2022 £	Company 2021 £
Due within one year					
Loans and borrowings	21	1,412,420	1,414,176	7,534	-
Trade creditors		908,753	1,095,957	-	-
Amounts due to group undertakings		-	-	-	3,179
Corporation tax control		56,547	59,649	-	-
Social security and other taxes		193,906	223,133	-	-
Other creditors		745,253	636,975	354,000	356,000
Accrued expenses		230,694	190,107	2,500	2,500
		<u>3,547,573</u>	<u>3,619,997</u>	<u>364,034</u>	<u>361,679</u>
Due after one year					
Loans and borrowings	21	<u>395,686</u>	<u>645,494</u>	<u>-</u>	<u>-</u>

21 Loans and borrowings

	2022 £	Group 2021 £	2022 £	Company 2021 £
Non-current loans and borrowings				
Bank borrowings	134,468	352,926	-	-
Hire purchase contracts	<u>261,218</u>	<u>292,568</u>	<u>-</u>	<u>-</u>
	<u>395,686</u>	<u>645,494</u>	<u>-</u>	<u>-</u>

	2022 £	Group 2021 £	2022 £	Company 2021 £
Current loans and borrowings				
Bank borrowings	1,357,392	1,369,166	-	-
Bank overdrafts	7,534	-	7,534	-
Hire purchase contracts	<u>47,494</u>	<u>45,010</u>	<u>-</u>	<u>-</u>
	<u>1,412,420</u>	<u>1,414,176</u>	<u>7,534</u>	<u>-</u>

Puckator Holdings Limited

Notes to the Financial Statements

Year Ended 31 December 2022

Group

Bank borrowings

The bank loan is secured by way of a legal mortgage over the freehold property known as Homelieggh, East Taphouse, Liskeard is denominated in pounds sterling, £ with a nominal interest rate of 1.98%, and the final instalment is due on 30 January 2023. The carrying amount at year end is £10,907 (2021: £133,635).

A second bank loan that is denominated in pounds sterling, £, with a nominal interest rate of 8.9%, and the final instalment is due on 17 March 2025. The carrying amount at year end is £193,590 (2021: £250,000).

The group also has an import loan facility in place. The facility is denominated in pounds sterling, £, with an interest rate of 1.75% over base rate, and balances are payable within 120 days. The carrying amount at year end is £1,221,000 (2021: £1,162,000).

The group has another loan which is guaranteed by the Italian government. The loan is denominated in Euros, €, with a nominal interest rate of 0.75% and the final instalment is due on 20 May 2025. The carrying amount at the year end is £17,586 (2021: £21,012).

The group has another loan which is secured over the property owned by Puckator Eurohub SL. The loan is denominated in Euros, € with a nominal interest rate of 1.7% and the final instalment is due on 3 April 2026. The carrying amount at the year end is £48,777 (2021: £71,440).

The hire purchase liability is secured over the property owned by Puckator Eurohub SL. The hire purchase liability is denominated in Euros, € with a nominal interest rate of 1.85% and the final instalment is due on the 21 May 2029. The current amount at year end is £308,712 (2021: £337,579).

22 Obligations under leases and hire purchase contracts

Group

Operating leases

The total of future minimum lease payments is as follows:

	2022 £	2021 £
Not later than one year	253,903	256,943
Later than one year and not later than five years	620,701	851,369
Later than five years	-	6,250
	<u>874,604</u>	<u>1,114,562</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £246,786 (2021 - £181,119).

Puckator Holdings Limited

Notes to the Financial Statements

Year Ended 31 December 2022

23 Provisions for liabilities

Group

	Deferred tax £
At 1 January 2022	76,909
Increase (decrease) in existing provisions	<u>(1,905)</u>
At 31 December 2022	<u>75,004</u>

24 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £94,568 (2021 - £59,590).

25 Share capital

Allotted, called up and fully paid shares

	No.	2022 £	No.	2021 £
Ordinary of £1 each	9,375	9,375	9,375	9,375
Ordinary 'A' of £1 each	1,250	1,250	1,250	1,250
	<u>10,625</u>	<u>10,625</u>	<u>10,625</u>	<u>10,625</u>

The ordinary and ordinary A shares have full voting rights and full rights to distribution of capital on winding up. All shares classes rank pari passu with all other share classes currently in issue, except in terms of dividend distribution. A dividend may be paid in respect of one class of share to the exclusion of any other class of share currently in issue.

26 Non-controlling interests

The movement related to the minority interests can be seen on the face of the profit and loss statements and on the balance sheet.

Puckator Holdings Limited

Notes to the Financial Statements

Year Ended 31 December 2022

27 Analysis of changes in net debt

	At 1 January 2022 £	Cash flow £	Other non cash changes £	At 31 December 2022 £
Cash at bank and on hand	2,008,954	(779,962)	-	1,228,992
Bank overdrafts	-	(7,534)	-	(7,534)
Cash and cash equivalents	2,008,954	(787,496)	-	1,221,458
Other borrowings	(337,578)	28,866	-	(308,712)
Bank loans	(1,722,092)	230,232	-	(1,491,860)
Net debt	<u>(50,716)</u>	<u>(528,398)</u>	<u>-</u>	<u>(579,114)</u>

28 Parent and ultimate parent undertaking

The ultimate controlling party is the Director, N M Howard by virtue of his majority shareholding of the parent company.

29 Related party transactions

Group

During the year, total dividends of £12,500 (2021: £Nil) were paid to directors.

A scheme in which the directors are members

The group trades from premises that are partly owned by the Pension Scheme. Rent is paid at the open market value of £14,116 per annum.