

**ACS TECHNOLOGY GROUP LTD  
STRATEGIC REPORT, DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**ACS Technology Group Ltd**  
**Directors' Report and Financial Statements**  
**For The Year Ended 31 December 2022**

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**ACS Technology Group Ltd**  
**Company Information**  
**For The Year Ended 31 December 2022**

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|                          |   |
|--------------------------|---|
| <b>Directors</b>         | Mrs Sacha Jones<br>Mr Robert Stevenson<br>Mrs Martine Box<br>Mr Mukhtar Hussain |
| <b>Company Number</b>    | 06584936  |
| <b>Registered Office</b> | Kismet Buildings<br>Otley Road<br>Baildon<br>West Yorkshire<br>BD17 7HB         |
| <b>Auditors</b>          | McKelvie & Co LLP<br>82 Wandsworth Bridge Road<br>London<br>SW6 2TF             |

**ACS Technology Group Ltd**  
**Strategic Report**  
**For The Year Ended 31 December 2022**

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

**Review of the Business**

The challenges from the Covid-19 pandemic are still being felt within the industry in general primarily due to a slow return of office workers to the workplace. During the year the company experienced an increase in sales as it secured new contracts, albeit this was offset by the costs of investing in developing new revenue streams with the company core business focussed as a technology business.

The company has slightly improved its Balance Sheet position as the directors continued to pursue the business restructure plan to provide strong and longer term returns.

The company has adequate facilities in place to take advantage of business opportunities as they arise and consider the state of affairs to be satisfactory to enable it to continue its business strategy.

The company faces a number of risks and uncertainties and the directors believe that the key business risks are in respect of the recovery of the economy as it moves out of the effects caused by the subsequent turbulence from the pandemic. In view of these risks and uncertainties, the directors are aware that the development of the company may be affected by factors outside their control

The directors anticipate the business environment will be competitive but believe that the company is in a good financial position and they remain confident that the company will continue to improve profitability.

**Principal Risks and Uncertainties**

The company faces a number of business risks and uncertainties due to competition and economic climate, which has been increased in the post pandemic period. In view of this, the directors continue to look at both existing and potential new markets to mitigate the risks.

**Future Developments**

The company has progressed developments to improve the performance of its trading activities and to improve margins and profitability. Whilst trading conditions continue to be challenging the directors feel there have been improvements to take advantage of opportunities as they arise.

**Financial Instruments**

The company continues to have a normal level of exposure to price, credit, liquidity and cash flow risks arising from trading activities which are only conducted in sterling. The company does not enter into any hedging transactions.

On behalf of the board

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Mr Mukhtar Hussain

Director

29th September 2023

**ACS Technology Group Ltd**  
**Company No. 06584936**  
**Directors' Report For The Year Ended 31 December 2022**

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

**Principal Activity**

The company's principal activity during the year continued to be that of the distribution and sale of Information Technology equipment, office products and services.

**Directors**

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

Mrs Sacha Jones

Mr Robert Stevenson

Mrs Martine Box

Mr Mukhtar Hussain

**Matters covered in the Strategic Report**

Disclosures required under s416(4) of the Companies Act 2006 are commented upon in the Strategic Report as the directors consider them to be of strategic importance to the business.

**Statement of Directors' Responsibilities**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', 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 the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS102, have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Statement of Disclosure of Information to Auditors**

In the case of each director in office at the date the Directors' Report is approved:

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

**ACS Technology Group Ltd  
Directors' Report (continued)  
For The Year Ended 31 December 2022**

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**Independent Auditors**

The auditors, McKelvie & Co LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

On behalf of the board

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Mr Mukhtar Hussain

Director

29th September 2023

# **Independent Auditor's Report to the Members of ACS Technology Group Ltd**

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## **Opinion**

We have audited the financial statements of ACS Technology Group Ltd for the year ended 31 December 2022 which comprise the Income Statement, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and the related notes, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its surplus/(deficit) 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 Auditor's 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 entity's ability to continue as a going concern for a period of at least 12 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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 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.

# **Independent Auditor's Report (continued) to the Members of ACS Technology Group Ltd**

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## **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 financial statements are not in agreement with the accounting records or 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 set out on page 3—4, 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 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.

## **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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
  - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's 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 that 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.



**Independent Auditor's Report (continued)**  
**to the Members of**  
**ACS Technology Group Ltd**

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Allan W McKelvie (Senior Statutory Auditor)  
for and on behalf of McKelvie & Co LLP , Statutory Auditor

29th September 2023

McKelvie & Co LLP  
82 Wandsworth Bridge Road  
London  
SW6 2TF

**ACS Technology Group Ltd**  
**Income Statement**  
**For The Year Ended 31 December 2022**

|  |              | <b>2022</b>   | <b>2021</b>   |
|--|--------------|---------------|---------------|
|  | <b>Notes</b> | <b>£</b>      | <b>£</b>      |
| <b>TURNOVER</b>  | <b>3</b>     | 34,743,033    | 26,286,799    |
| Cost of sales  |              | (27,909,293 ) | (20,230,539 ) |
|  |              | <hr/>         | <hr/>         |
| <b>GROSS PROFIT</b>  |              | 6,833,740     | 6,056,260     |
| Administrative expenses  |              | (6,791,199 )  | (6,290,399 )  |
| Other operating income   |              | 33,688        | 444,242       |
|  |              | <hr/>         | <hr/>         |
| <b>OPERATING PROFIT</b>  | <b>5</b>     | 76,229        | 210,103       |
| Loss on disposal of fixed assets                                 |              | (17,553 )     | (39,667 )     |
| Other interest receivable and similar income                     | <b>10</b>    | -             | 382           |
| Interest payable and similar charges                             | <b>11</b>    | (37,382 )     | (25,235 )     |
|  |              | <hr/>         | <hr/>         |
| <b>PROFIT BEFORE TAXATION</b>                                    |              | 21,294        | 145,583       |
| Tax on Profit  | <b>12</b>    | (3,883 )      | (40,400 )     |
|  |              | <hr/>         | <hr/>         |
| <b>PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR</b> |              | 17,411        | 105,183       |
|  |              | <hr/> <hr/>   | <hr/> <hr/>   |

The notes on pages 13 to 24 form part of these financial statements.

**ACS Technology Group Ltd**  
**Statement of Comprehensive Income**  
**For The Year Ended 31 December 2022**

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|  | <b>2022</b>   | <b>2021</b>    |
|--|---------------|----------------|
|  | <b>£</b>      | <b>£</b>       |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>           | 17,411        | 105,183        |
| <b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b> | -             | -              |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b> | <u>17,411</u> | <u>105,183</u> |

**ACS Technology Group Ltd**  
**Statement of Financial Position**  
**As At 31 December 2022**

|  |              | <b>2022</b>         |                   | <b>2021</b>         |                   |
|--|--------------|---------------------|-------------------|---------------------|-------------------|
|  | <b>Notes</b> | <b>£</b>            | <b>£</b>          | <b>£</b>            | <b>£</b>          |
| <b>FIXED ASSETS</b>  |              |                     |                   |                     |                   |
| Tangible Assets  | <b>13</b>    |                     | 924,067           |                     | 933,017           |
| Investments  | <b>14</b>    |                     | 319               |                     | 318               |
|  |              |                     | <u>924,386</u>    |                     | <u>933,335</u>    |
| <b>CURRENT ASSETS</b>  |              |                     |                   |                     |                   |
| Stocks   | <b>15</b>    | 504,568             |                   | 384,431             |                   |
| Debtors  | <b>16</b>    | 6,546,035           |                   | 4,538,647           |                   |
| Cash at bank and in hand                                       |              | <u>119,746</u>      |                   | <u>143,626</u>      |                   |
|  |              | 7,170,349           |                   | 5,066,704           |                   |
| <b>Creditors: Amounts Falling Due Within One Year</b>          | <b>17</b>    | <u>(6,215,167 )</u> |                   | <u>(3,911,789 )</u> |                   |
| <b>NET CURRENT ASSETS (LIABILITIES)</b>                        |              |                     | <u>955,182</u>    |                     | <u>1,154,915</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |              |                     | <u>1,879,568</u>  |                     | <u>2,088,250</u>  |
| <b>Creditors: Amounts Falling Due After More Than One Year</b> | <b>18</b>    |                     | <u>(521,454 )</u> |                     | <u>(731,203 )</u> |
| <b>PROVISIONS FOR LIABILITIES</b>                              |              |                     |                   |                     |                   |
| Deferred Taxation  | <b>21</b>    |                     | <u>(110,765 )</u> |                     | <u>(127,109 )</u> |
| <b>NET ASSETS</b>  |              |                     | <u>1,247,349</u>  |                     | <u>1,229,938</u>  |
| <b>CAPITAL AND RESERVES</b>                                    |              |                     |                   |                     |                   |
| Called up share capital  | <b>23</b>    |                     | 1,000             |                     | 1,000             |
| Income Statement   |              |                     | <u>1,246,349</u>  |                     | <u>1,228,938</u>  |
| <b>SHAREHOLDERS' FUNDS</b>                                     |              |                     | <u>1,247,349</u>  |                     | <u>1,229,938</u>  |

On behalf of the board

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Mr Mukhtar Hussain  
Director

29th September 2023

The notes on pages 13 to 24 form part of these financial statements.

**ACS Technology Group Ltd**  
**Statement of Changes in Equity**  
**For The Year Ended 31 December 2022**

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|  | <b>Share<br/>Capital</b> | <b>Income<br/>Statement</b> | <b>Total</b>     |
|--|--------------------------|-----------------------------|------------------|
|  | <b>£</b>                 | <b>£</b>                    | <b>£</b>         |
| As at 1 January 2021                               | 1,000                    | 1,143,755                   | 1,144,755        |
| Profit for the year and total comprehensive income | -                        | 105,183                     | 105,183          |
| Dividends paid                                     | -                        | (20,000)                    | (20,000)         |
| As at 31 December 2021 and 1 January 2022          | <u>1,000</u>             | <u>1,228,938</u>            | <u>1,229,938</u> |
| Profit for the year and total comprehensive income | -                        | 17,411                      | 17,411           |
| As at 31 December 2022                             | <u>1,000</u>             | <u>1,246,349</u>            | <u>1,247,349</u> |

**ACS Technology Group Ltd**  
**Statement of Cash Flows**  
**For The Year Ended 31 December 2022**

|  |              | <b>2022</b>           | <b>2021</b>           |
|--|--------------|-----------------------|-----------------------|
|  | <b>Notes</b> | <b>£</b>              | <b>£</b>              |
| <b>Cash flows from operating activities</b>      |              |                       |                       |
| Net cash used in operations                      | <b>1</b>     | (756,531 )            | (1,992,180 )          |
| Interest paid                                    |              | (37,382 )             | (25,235 )             |
| Tax paid   |              | (29,037 )             | (162,871 )            |
| Net cash used in operating activities            |              | <u>(822,950 )</u>     | <u>(2,180,286 )</u>   |
| <b>Cash flows from investing activities</b>      |              |                       |                       |
| Purchase of tangible assets                      |              | (212,821 )            | (93,245 )             |
| Proceeds from disposal of tangible assets        |              | 1,299                 | 3,920                 |
| Purchase of investment in subsidiary undertaking |              | (1 )                  | -                     |
| Interest received                                |              | -                     | 382                   |
| Net cash used in investing activities            |              | <u>(211,523 )</u>     | <u>(88,943 )</u>      |
| <b>Cash flows from financing activities</b>      |              |                       |                       |
| Equity dividends paid                            |              | -                     | (20,000)              |
| Proceeds from new bank borrowings                |              | 1,033,902             | 301,001               |
| Repayment of finance leases                      |              | (23,309)              | (23,309)              |
| Net cash generated from financing activities     |              | <u>1,010,593</u>      | <u>257,692</u>        |
| Decrease in cash and cash equivalents            |              | <u>(23,880 )</u>      | <u>(2,011,537 )</u>   |
| Cash and cash equivalents at beginning of year   | <b>2</b>     | <u>143,626</u>        | <u>2,155,163</u>      |
| Cash and cash equivalents at end of year         | <b>2</b>     | <u><u>119,746</u></u> | <u><u>143,626</u></u> |

**ACS Technology Group Ltd**  
**Notes to the Statement of Cash Flows**  
**For The Year Ended 31 December 2022**

**1. Reconciliation of profit for the financial year to cash used in operations**

|  | <b>2022</b>       | <b>2021</b>         |
|--|-------------------|---------------------|
|  | <b>£</b>          | <b>£</b>            |
| Profit for the financial year                    | 17,411            | 105,183             |
| <i>Adjustments for:</i>                          |                   |                     |
| Tax on profit                                    | 3,883             | 40,400              |
| Interest expense                                 | 37,382            | 25,235              |
| Interest income                                  | -                 | (382)               |
| Depreciation of tangible assets                  | 202,918           | 197,929             |
| Profit on disposal of tangible assets            | 17,553            | 39,667              |
| <i>Movements in working capital:</i>             |                   |                     |
| (Increase)/decrease in stocks                    | (120,137)         | 97,046              |
| Increase in trade and other debtors              | (2,007,388)       | (216,706)           |
| Increase/(decrease) in trade and other creditors | 1,091,847         | (2,280,552)         |
| Net cash used in operations                      | <u>(756,531 )</u> | <u>(1,992,180 )</u> |

**2. Cash and cash equivalents**

Cash and cash equivalents, as stated in the Statement of Cash Flows, relates to the following items in the Balance Sheet:

|                          | <b>2022</b>    | <b>2021</b>    |
|--------------------------|----------------|----------------|
|                          | <b>£</b>       | <b>£</b>       |
| Cash at bank and in hand | <u>119,746</u> | <u>143,626</u> |

**3. Analysis of changes in net debt**

|  | <b>As at 1<br/>January<br/>2022</b> | <b>Cash flows</b>  | <b>As at 31<br/>December<br/>2022</b> |
|--|-------------------------------------|--------------------|---------------------------------------|
|  | <b>£</b>                            | <b>£</b>           | <b>£</b>                              |
| Cash at bank and in hand                   | 143,626                             | (23,880)           | 119,746                               |
| Finance leases                             | (128,678)                           | 23,309             | (105,369)                             |
| Debts falling due within one year          | (789,449 )                          | (1,220,341)        | (2,009,790 )                          |
| Debts falling due after more than one year | (625,834)                           | 186,440            | (439,394)                             |
|  | <u>(1,400,335)</u>                  | <u>(1,034,472)</u> | <u>(2,434,807)</u>                    |

**ACS Technology Group Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2022**

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**1. General Information**

ACS Technology Group Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 06584936 . The registered office is Kismet Buildings, Otley Road, Baildon, West Yorkshire, BD17 7HB.

**2. Accounting Policies**

**2.1. Basis of Preparation of Financial Statements**

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

**2.2. Exemption From Preparing Consolidated Financial Statements**

The company has taken advantage of the exemption under section 402 of the Companies Act 2006 not to prepare consolidated accounts as the subsidiary undertakings are non-trading entities or not materially trading entities and as such would not materially impact on the reported figures. Therefore the accounts present information about the company as an individual undertaking and not about its group

**2.3. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

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.

Income from operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, is credited to the profit and loss account over the period of the lease on a straight line basis

**2.4. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative 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 Properties                    | 10% Straight line       |
| Plant & Machinery                       | 25% reducing balance    |
| Fixtures, Fittings, Tools and Equipment | 15-25% reducing balance |

**2.5. Investments**

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

**2.6. Leases**

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the income statement so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to income statement as incurred.

**2.7. Stocks and Work in Progress**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method.

The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.



**ACS Technology Group Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2022**

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**2.8. Cash and Cash Equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

**2.9. Foreign Currencies**

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

**2.10. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**2.11. Pensions**

The company operates a defined pension contribution scheme. Contributions are charged to the income statement as they become payable in accordance with the rules of the scheme.

**2.12. Government Grant**

Government grants are recognised in the income statement in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the income statement. Grants towards general activities of the entity over a specific period are recognised in the income statement over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the income statement over the useful life of the asset concerned.

All grants in the income statement are recognised when all conditions for receipt have been complied with.

**2.13. Invoice discounting**

The company has entered into an arrangement with its bankers to assign its entitlement to funds receivable from its invoices to its bankers for which the company receives advanced funds. The terms of the agreement are that the company retains the ultimate responsibility for the assigned debt and as such the assigned debtors are included gross as assets and advances received from the company's bankers are included as liabilities within creditors. Interest charged by the bank under this arrangement is accrued and charged to the profit and loss account as interest payable.

**ACS Technology Group Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2022**

**3. Turnover**

Analysis of turnover by geographical market is as follows:

|                | <b>2022</b>       | <b>2021</b>       |
|----------------|-------------------|-------------------|
|                | <b>£</b>          | <b>£</b>          |
| United Kingdom | 34,739,797        | 26,275,636        |
| Europe         | 3,236             | 11,163            |
|                | <u>34,743,033</u> | <u>26,286,799</u> |

**4. Other Operating Income**

|                        | <b>2022</b>   | <b>2021</b>    |
|------------------------|---------------|----------------|
|                        | <b>£</b>      | <b>£</b>       |
| Other operating income | 33,688        | 444,242        |
|                        | <u>33,688</u> | <u>444,242</u> |

**5. Operating Profit**

The operating profit is stated after charging:

|  | <b>2022</b>    | <b>2021</b>    |
|--|----------------|----------------|
|  | <b>£</b>       | <b>£</b>       |
| Bad debts  | 17,163         | 125,813        |
| Operating lease rentals                                | 433,649        | 405,286        |
| Depreciation of tangible fixed assets - owned          | 180,998        | 161,132        |
| Depreciation of tangible fixed assets - finance leases | 21,920         | 36,797         |
|  | <u>653,730</u> | <u>729,028</u> |

**6. Auditor's Remuneration**

Remuneration received by the company's auditors and their associates during the year was as follows:

|   | <b>2022</b>   | <b>2021</b>   |
|---|---------------|---------------|
|   | <b>£</b>      | <b>£</b>      |
| <b>Audit Services</b>                       |               |               |
| Audit of the company's financial statements | 18,000        | 18,000        |
|   | <u>18,000</u> | <u>18,000</u> |

**7. Staff Costs**

Staff costs, including directors' remuneration, were as follows:

|                       | <b>2022</b>      | <b>2021</b>      |
|-----------------------|------------------|------------------|
|                       | <b>£</b>         | <b>£</b>         |
| Wages and salaries    | 4,061,399        | 3,667,442        |
| Social security costs | 435,791          | 364,402          |
| Other pension costs   | 292,767          | 273,436          |
|                       | <u>4,789,957</u> | <u>4,305,280</u> |

**ACS Technology Group Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2022**

**8. Average Number of Employees**

Average number of employees, including directors, during the year was as follows:

|                                   | <b>2022</b> | <b>2021</b> |
|-----------------------------------|-------------|-------------|
| Office and administration         | 49          | 44          |
| Sales, marketing and distribution | 76          | 71          |
|                                   | <u>125</u>  | <u>115</u>  |

**9. Directors' remuneration**

|   | <b>2022</b>    | <b>2021</b>    |
|---|----------------|----------------|
|   | <b>£</b>       | <b>£</b>       |
| Emoluments  | 350,925        | 427,363        |
| Company contributions to money purchase pension schemes | 10,247         | 11,794         |
|   | <u>361,172</u> | <u>439,157</u> |

The number of directors to whom retirement benefits were accruing was as follows:

|                                | <b>2022</b> | <b>2021</b> |
|--------------------------------|-------------|-------------|
| Money purchase pension schemes | <u>4</u>    | <u>5</u>    |

Information regarding the highest paid director was as follows:

|   | <b>2022</b>    | <b>2021</b>   |
|---|----------------|---------------|
|   | <b>£</b>       | <b>£</b>      |
| Emoluments  | 123,946        | 94,530        |
| Company contributions to money purchase pension schemes | 4,680          | 3,360         |
|   | <u>128,626</u> | <u>97,890</u> |

**10. Interest Receivable and Similar Income**

|                          | <b>2022</b> | <b>2021</b> |
|--------------------------|-------------|-------------|
|                          | <b>£</b>    | <b>£</b>    |
| Bank interest receivable | -           | 382         |
|                          | <u>-</u>    | <u>382</u>  |

**11. Interest Payable and Similar Charges**

|                           | <b>2022</b>   | <b>2021</b>   |
|---------------------------|---------------|---------------|
|                           | <b>£</b>      | <b>£</b>      |
| Bank loans and overdrafts | 1,773         | 4,447         |
| Other finance charges     | 35,609        | 20,788        |
|                           | <u>37,382</u> | <u>25,235</u> |

**ACS Technology Group Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2022**

**12. Tax on Profit**

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

|  | <b>Tax Rate</b> |             | <b>2022</b>   | <b>2021</b>   |
|--|-----------------|-------------|---------------|---------------|
|  | <b>2022</b>     | <b>2021</b> | <b>£</b>      | <b>£</b>      |
| <b>Current tax</b>                     |                 |             |               |               |
| UK Corporation Tax                     | 19.0%           | 19.0%       | 21,592        | 78,142        |
| Prior period adjustment                |                 |             | (1,365 )      | (5,000 )      |
|  |                 |             | <u>20,227</u> | <u>73,142</u> |
| <b>Deferred Tax</b>                    |                 |             |               |               |
| Deferred taxation                      |                 |             | (16,344 )     | (32,742 )     |
|  |                 |             | <u>3,883</u>  | <u>40,400</u> |
| <b>Total tax charge for the period</b> |                 |             |               |               |

The actual charge for the year can be reconciled to the expected charge for the year based on the surplus and the standard rate of corporation tax as follows:

|   | <b>2022</b>   | <b>2021</b>    |
|---|---------------|----------------|
|   | <b>£</b>      | <b>£</b>       |
| <b>Profit before tax</b>                  | <u>21,294</u> | <u>145,583</u> |
| Tax on profit at 19% (UK standard rate)   | 4,046         | 27,661         |
| Goodwill/depreciation not allowed for tax | 41,889        | 45,143         |
| Expenses not deductible for tax purposes  | 16,558        | 12,503         |
| Capital allowances                        | (42,178 )     | (11,727 )      |
| Short term timing differences             | 1,277         | 4,563          |
| Prior period adjustment                   | (1,365 )      | (5,000 )       |
| <b>Total tax charge for the period</b>    | <u>20,227</u> | <u>73,143</u>  |

**ACS Technology Group Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2022**

**13. Tangible Assets**

|                            | <b>Land &amp;<br/>Property</b>  |                                  |  |                  |
|----------------------------|---------------------------------|----------------------------------|--|------------------|
|                            | <b>Leasehold<br/>Properties</b> | <b>Plant &amp;<br/>Machinery</b> | <b>Fixtures,<br/>Fittings,<br/>Tools and<br/>Equipment</b> | <b>Total</b>     |
|                            | <b>£</b>                        | <b>£</b>                         | <b>£</b>   | <b>£</b>         |
| <b>Cost</b>                |                                 |                                  |  |                  |
| As at 1 January 2022       | 704,134                         | 191,242                          | 804,969  | 1,700,345        |
| Additions                  | 131,828                         | -                                | 80,993   | 212,821          |
| Disposals                  | -                               | -                                | (168,289 )   | (168,289 )       |
| As at 31 December 2022     | <u>835,962</u>                  | <u>191,242</u>                   | <u>717,673</u>   | <u>1,744,877</u> |
| <b>Depreciation</b>        |                                 |                                  |  |                  |
| As at 1 January 2022       | 185,639                         | 64,479                           | 517,210  | 767,328          |
| Provided during the period | 82,382                          | 31,691                           | 88,846   | 202,919          |
| Disposals                  | -                               | -                                | (149,437 )   | (149,437 )       |
| As at 31 December 2022     | <u>268,021</u>                  | <u>96,170</u>                    | <u>456,619</u>   | <u>820,810</u>   |
| <b>Net Book Value</b>      |                                 |                                  |  |                  |
| As at 31 December 2022     | <u>567,941</u>                  | <u>95,072</u>                    | <u>261,054</u>   | <u>924,067</u>   |
| As at 1 January 2022       | <u>518,495</u>                  | <u>126,763</u>                   | <u>287,759</u>   | <u>933,017</u>   |

Included above are assets held under finance leases and hire purchase contracts with a net book value as follows:

|                   | <b>2022</b>   | <b>2021</b>    |
|-------------------|---------------|----------------|
|                   | <b>£</b>      | <b>£</b>       |
| Plant & Machinery | <u>65,760</u> | <u>107,128</u> |
|                   | <u>65,760</u> | <u>107,128</u> |

**ACS Technology Group Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2022**

**14. Investments**

|                        | <b>Subsidiaries</b> | <b>Unlisted</b> | <b>Total</b> |
|------------------------|---------------------|-----------------|--------------|
|                        | <b>£</b>            | <b>£</b>        | <b>£</b>     |
| <b>Cost</b>            |                     |                 |              |
| As at 1 January 2022   | 300                 | 18              | 318          |
| Additions              | 1                   | -               | 1            |
| As at 31 December 2022 | <u>301</u>          | <u>18</u>       | <u>319</u>   |
| <b>Provision</b>       |                     |                 |              |
| As at 1 January 2022   | -                   | -               | -            |
| As at 31 December 2022 | <u>-</u>            | <u>-</u>        | <u>-</u>     |
| <b>Net Book Value</b>  |                     |                 |              |
| As at 31 December 2022 | <u>301</u>          | <u>18</u>       | <u>319</u>   |
| As at 1 January 2022   | <u>300</u>          | <u>18</u>       | <u>318</u>   |

**Subsidiaries**

Details of the company's subsidiaries as at 31 December 2022 are as follows:

| <b>Name of undertaking</b>        | <b>Registered Office</b>                     | <b>Class of shares held</b> | <b>Direct holding</b> | <b>Indirect holding</b> |
|-----------------------------------|--|-----------------------------|-----------------------|-------------------------|
| ACS Business Supplies Ltd         | 82 Wandsworth Bridge Road,<br>London SW6 2TF | Ordinary                    | 100.00%               | -                       |
| Amalgamated Computer Supplies Ltd | 82 Wandsworth Bridge Road,<br>London SW6 2TF | Ordinary                    | 100.00%               | -                       |
| PFS Managed Services Limited      | 82 Wandsworth Bridge Road,<br>London SW6 2TF | Ordinary                    | 100.00%               | -                       |
| Scribble and Print Ltd            | 82 Wandsworth Bridge Road,<br>London SW6 2TF | Ordinary                    | 100.00%               | -                       |

The aggregate capital and reserves and the result for the year of the subsidiaries listed above was as follows:

|                                   | <b>Capital and Reserves</b> | <b>Profit/(loss)</b> |
|-----------------------------------|-----------------------------|----------------------|
|                                   | <b>£</b>                    | <b>£</b>             |
| ACS Business Supplies Ltd         | 1                           | -                    |
| Amalgamated Computer Supplies Ltd | 100                         | -                    |
| PFS Managed Services Limited      | 100                         | -                    |
| Scribble and Print Ltd            | (4,978 )                    | -                    |

**15. Stocks**

|                | <b>2022</b>    | <b>2021</b>    |
|----------------|----------------|----------------|
|                | <b>£</b>       | <b>£</b>       |
| Finished goods | 504,568        | 384,431        |
|                | <u>504,568</u> | <u>384,431</u> |

**ACS Technology Group Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2022**

**16. Debtors**

|                                     | <b>2022</b>             | <b>2021</b>             |
|-------------------------------------|-------------------------|-------------------------|
|                                     | <b>£</b>                | <b>£</b>                |
| <b>Due within one year</b>          |                         |                         |
| Trade debtors                       | 5,546,294               | 3,596,820               |
| Prepayments and accrued income      | 384,736                 | 372,065                 |
| Other debtors                       | 564,042                 | 561,887                 |
|                                     | <u>6,495,072</u>        | <u>4,530,772</u>        |
| <b>Due after more than one year</b> |                         |                         |
| Other debtors                       | 50,963                  | 7,875                   |
|                                     | <u>50,963</u>           | <u>7,875</u>            |
|                                     | <u><u>6,546,035</u></u> | <u><u>4,538,647</u></u> |

**17. Creditors: Amounts Falling Due Within One Year**

|                                      | <b>2022</b>      | <b>2021</b>      |
|--------------------------------------|------------------|------------------|
|                                      | <b>£</b>         | <b>£</b>         |
| Net obligations under finance leases | 23,309           | 23,309           |
| Trade creditors                      | 2,291,275        | 1,405,034        |
| Bank loans and overdrafts            | 2,009,790        | 789,449          |
| Other creditors                      | 158,189          | 151,707          |
| Corporation tax                      | 69,332           | 78,142           |
| Taxation and social security         | 451,261          | 334,836          |
| Accruals and deferred income         | 1,212,011        | 1,129,312        |
|                                      | <u>6,215,167</u> | <u>3,911,789</u> |

**18. Creditors: Amounts Falling Due After More Than One Year**

|                                      | <b>2022</b>    | <b>2021</b>    |
|--------------------------------------|----------------|----------------|
|                                      | <b>£</b>       | <b>£</b>       |
| Net obligations under finance leases | 82,060         | 105,369        |
| Bank loans                           | 439,394        | 625,834        |
|                                      | <u>521,454</u> | <u>731,203</u> |

**ACS Technology Group Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2022**

**19. Loans**

An analysis of the maturity of loans is given below:

The company obtained Coronavirus Business Interruption Loan from Lloyds bank in 2020 which is repayable in 66 monthly instalments and commenced December 2020. Interest rate on the loan is base rate plus 2.06% per annum.

|   | <b>2022</b>      | <b>2021</b>    |
|---|------------------|----------------|
|   | <b>£</b>         | <b>£</b>       |
| Amounts falling due within one year or on demand: |                  |                |
| Bank loans  | 2,009,790        | 789,449        |
|   | <u>2,009,790</u> | <u>789,449</u> |
|   | <b>2022</b>      | <b>2021</b>    |
|   | <b>£</b>         | <b>£</b>       |
| Amounts falling due between one and five years:   |                  |                |
| Bank loans  | 439,394          | 625,834        |
|   | <u>439,394</u>   | <u>625,834</u> |

The bank facility is secured on the company's book debts and other assets. Also Rozy Futures Limited, where director M Hussain is a director and majority shareholder, provided a cross guarantee over the bank borrowings of the company. Bank interest was charged at 2.16% - 2.25% per annum. The £100,000 third party loan matured in October 2017 and is repayable on demand.

**20. Obligations Under Finance Leases**

|   | <b>2022</b>    | <b>2021</b>    |
|---|----------------|----------------|
|   | <b>£</b>       | <b>£</b>       |
| The future minimum finance lease payments are as follows: |                |                |
| Not later than one year                                   | 23,309         | 23,309         |
| Later than one year and not later than five years         | 82,060         | 105,369        |
|   | <u>105,369</u> | <u>128,678</u> |
|   | <u>105,369</u> | <u>128,678</u> |

**21. Deferred Taxation**

The provision for deferred tax is made up as follows:

|                          | <b>2022</b> | <b>2021</b> |
|--------------------------|-------------|-------------|
|                          | <b>£</b>    | <b>£</b>    |
| Other timing differences | 110,765     | 127,109     |

**22. Provisions for Liabilities**

|                             | <b>Deferred Tax</b> | <b>Total</b>   |
|-----------------------------|---------------------|----------------|
|                             | <b>£</b>            | <b>£</b>       |
| As at 1 January 2022        | 127,109             | 127,109        |
| Reversals                   | (16,344 )           | (16,344 )      |
| Balance at 31 December 2022 | <u>110,765</u>      | <u>110,765</u> |



**ACS Technology Group Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2022**

**23. Share Capital**

|   | <b>2022</b>  | <b>2021</b>  |
|---|--------------|--------------|
|   | <b>£</b>     | <b>£</b>     |
| <b>Allotted, called up and fully paid</b> |              |              |
| 80,000 Ordinary A shares of £ 0.01 each   | 800          | 800          |
| 20,000 Ordinary B shares of £ 0.01 each   | 200          | 200          |
|   | <u>1,000</u> | <u>1,000</u> |

**24. Other Commitments**

The total of future minimum lease payments under non-cancellable operating leases are as following:

|   | <b>2022</b>      | <b>2021</b>      |
|---|------------------|------------------|
|   | <b>£</b>         | <b>£</b>         |
| Not later than one year                           | 391,985          | 384,932          |
| Later than one year and not later than five years | 861,229          | 983,786          |
| Later than five years                             | 173,333          | 333,333          |
|   | <u>1,426,547</u> | <u>1,702,051</u> |

The commitments above include property leases at the current annual rentals of £160,000 per annum that expires on 4th February 2029 and £106,500 on 3rd May 2024.

**25. Pension Commitments**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

During the year the charge to profit or loss in respect of defined contribution schemes was £292,767 (2021: £273,436).

At the statement of financial position date contributions of £55,794 (2021: £49,074) were due to the fund and are included in creditors.

**26. Directors Advances, Credits and Guarantees**

Included within Debtors are the following loans to directors:

|                     | <b>As at 1<br/>January<br/>2022</b> | <b>Amounts<br/>advanced</b> | <b>Amounts<br/>repaid</b> | <b>Amounts<br/>written off</b> | <b>As at 31<br/>December<br/>2022</b> |
|---------------------|-------------------------------------|-----------------------------|---------------------------|--------------------------------|---------------------------------------|
|                     | <b>£</b>                            | <b>£</b>                    | <b>£</b>                  | <b>£</b>                       | <b>£</b>                              |
| Mrs Sacha Jones     | 5,000                               | 4,630                       | (4,293 )                  | -                              | 5,338                                 |
| Mr Robert Stevenson | 25,000                              | -                           | -                         | -                              | 25,000                                |
| Mrs Martine Box     | -                                   | 2,536                       | (2,325 )                  | -                              | 211                                   |

The above loans are unsecured, interest free and repayable on demand.

**27. Dividends**

|                          | <b>2022</b> | <b>2021</b>   |
|--------------------------|-------------|---------------|
|                          | <b>£</b>    | <b>£</b>      |
| <b>On equity shares:</b> |             |               |
| Interim dividend paid    | -           | 20,000        |
|                          | <u>-</u>    | <u>20,000</u> |

**ACS Technology Group Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2022**

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**28. Related Party Disclosures**

The related party transactions during the year are:

**Stacked Ltd**

The company holds 10% interest in Stacked Limited registered in the Republic of Ireland.

The company holds 10% interest in sales and fees to the related party amounted to £3,236 (2021: £11,163) and purchases £48,678 (2021: £16,317). The balance due from Stacked Ltd as at 31 December 2022 was £Nil (2021: £3031).

**Scribble and Print Limited**

Wholly owned subsidiary

During the year the company has paid expenses on behalf of Scribble and Print Limited. The balance due from Scribble and Print Limited as at 31 December 2022 was £5,078 (2021: £5,078)

**Rozy Futures Limited**

Mr Hussain, the company's director and shareholder has a significant interest in Rozy Futures Limited.

The company has a rental lease agreement with Rozy Futures Limited for its premises and the rent charged to the company during the period amounted to £115,310 (2021: £115,310). Rozy Futures Limited has a loan balance with the company on an interest free and unsecured basis which is repayable on demand. At the year end the balance owed to the company amounted to £168,328 (2021: £168,328). Also during the period Rozy Futures Limited charged the company management charge of £Nil (2021: £162,963) and balance outstanding as at 31 December 2022 was £Nil (2021: £Nil)

**Organon Pension SIPP re M Hussain**

Mr M Hussain, the company's director and shareholder is a trustee and beneficiary of Organon Pension SIPP re M. Hussain.

The Pension Scheme and Rozy Futures Limited own the property and charge rent jointly to the company under a lease agreement. Rent paid to the Pension Scheme in 2022 amounted to £44,690 (2021: £44,690). There was no outstanding balance at the year end

**JC Assets Ltd**

Sohaib Hussain, a shareholder, has an interest in JC Assets Ltd

The company loaned £50,000 to JC Assets Ltd which was repaid with a £1,000 coupon after the end of the year. The balance outstanding as at 31 December 2022 was £50,000 (2021: £50,000).

**29. Controlling Parties**

The company's ultimate controlling party is Mr Mukhtar Hussain by virtue of their interest in the share capital of the company.

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