

**TBD Owen Holland Holdings Limited**  
**Group Strategic Report, Report of the Directors and**  
**Audited Consolidated Financial Statements for the Year Ended 31 March 2022**

Radnor House  
Greenwood Close  
Cardiff Gate Business Park  
Cardiff CF23 8AA



Registered to carry on audit work  
in the UK and regulated for a range  
of investment business activities by  
the Institute of Chartered Accountants  
in England and Wales.

bpu Chartered Accountants is  
a trading name of BPU Ltd  
Company Number 3723948  
Registered in Wales.

A list of directors is available from the  
registered office above.

**Company Information  
for the Year Ended 31 March 2022**

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**DIRECTORS:**

V L Heycock  
R Kishor  
S C Meredith  
P L Summers  
S G Williams

**SECRETARY:**

D E Bradshaw

**REGISTERED OFFICE:**

Waterton House  
Brocastle Avenue  
Waterton Industrial Estate  
Bridgend  
CF31 3US

**REGISTERED NUMBER:**

08966138

**SENIOR STATUTORY  
AUDITOR:**

Andrew Miller FCA

**AUDITORS:**

BPU Limited  
Chartered Accountants  
Statutory Auditor  
Radnor House  
Greenwood Close  
Cardiff Gate Business Park  
Cardiff  
CF23 8AA

**Group Strategic Report  
for the Year Ended 31 March 2022**

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The directors present their strategic report of the company and the group for the year ended 31 March 2022.

**REVIEW OF BUSINESS**

The business has experienced a substantial bounce back in turnover following the 2020/21 Financial Year which was impacted by the Covid 19 pandemic. Turnover has increased by 23% from the previous financial year but as expected, still lower than pre pandemic levels. We had fully anticipated this and positioned our cost base accordingly. Consequently, overall business performance has been maintained. The Company has to a large extent shielded itself from the impact Covid 19 has inevitably made on the airline sector both through cost reduction and also as a result of the very wide portfolio of products it is able to offer customers. As a result where demand has remained stable or even grown, such as in the cargo handling sector, products are available to meet customer requirements. Post March 2022, a steady increase in revenue is leading towards another growth in turnover for the year ended March 2023. This is set to increase another 20% over the current year and the trend is currently moving steadily upwards towards further growth in the next financial year, back to pre pandemic levels.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The management of the business and execution of strategy are subject to a number of risks. Key business risks principally relate to market competition, both from a national and international perspective. Business risks are reviewed regularly by the directors and appropriate processes are put in place to monitor and mitigate their impact.

**FINANCIAL POSITION**

The financial position of the company is set out in the balance sheet on page 12.

**KEY PERFORMANCE INDICATORS (KPIs)**

The directors consider that KPI's of the business relate to turnover and operating profit.

**Group Strategic Report  
for the Year Ended 31 March 2022**

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**GOING CONCERN AND IMPACT OF COVID 19**

As the country and world are emerging out of COVID and all final restrictions, the world has faced another great uncertainty with the rippling effects of the war on Ukraine. To date the business has met the challenges brought about by the global situation and having reviewed the funding currently available the Directors are satisfied it is adequate to meet its operational requirements and have therefore concluded it is appropriate to prepare these financial statements on the going concern basis.

The damage caused to the Aviation sector by the impact of COVID 19 is well documented and TBD has been affected like most companies in the supply chain. The global instability and increasing material prices due to the war on Ukraine are also affecting every business. However, with a vastly reduced cost base and a more automated production process now in place, business improvements have lead to increased competitively. Demand is steadily increasing and the business is well placed to grow substantially in the current year and beyond.

The Company has a strong relationship with its funders and has sufficient working capital to meet its current requirements.

**THIS REPORT WAS APPROVED BY THE BOARD:**

  
.....  
S C Meredith - Director

Date: 22/12/22

**Report of the Directors  
for the Year Ended 31 March 2022**

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The directors present their report with the financial statements of the company and the group for the year ended 31 March 2022.

**PRINCIPAL ACTIVITY**

The principal activity of the group in the year under review was that of the design, manufacture and installation of aircraft ground support equipment and specialist access solutions.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2022.

**FUTURE DEVELOPMENTS**

The directors carry out a strategic review of the business on an annual basis and consider that despite the damaging impact of Covid-19 on the whole sector, it is well positioned to take advantage of business opportunities as demand returns in FY2021/22 and more strongly from FY2022/23 onwards. Costs have been reduced and brought under strict levels and the facilities available are seen as adequate for trade anticipated during this period. A focus on sales in the sectors that have shown to be resilient is in place and some success in sales to other complimentary sectors such as Defence has been made. Turnover is expected to return to pre-pandemic levels within the next three years.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2021 to the date of this report.

V L Heycock  
R Kishor  
S C Meredith  
P L Summers  
S G Williams

**FINANCIAL RISK MANAGEMENT**

The company's operations expose it to a variety of financial risks that include the effect of changes in market prices, credit risk, liquidity risk and interest rate cash flow risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and the related finance costs. In addition the company has a diverse product portfolio which reduces reliance on any one business sector.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policy set by the board of directors is implemented by the company's finance department.

**Price risk**

The company is not exposed to any significant commodity price risk.

**Credit risk**

The company has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure of any individual counterparty is subject to a limit which is assessed regularly by the board.

**Liquidity, interest rate cash flow risk**

The company actively monitors and forecasts its liquidity and cash flow position to ensure sufficient funds are available to fund all current and forecast activities.

**Report of the Directors  
for the Year Ended 31 March 2022**

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**RESEARCH AND DEVELOPMENT**

The company invests in research and development to expand its product offering and incurred £751,334 (2021: £632,747) of expenditure during the year which has been capitalised.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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

**THIS REPORT WAS APPROVED BY THE BOARD:**

  
.....  
S C Meredith - Director

Date: 22/12/22

# Report of the Independent Auditors to the Members of TBD Owen Holland Holdings Limited



## Opinion

We have audited the financial statements of TBD Owen Holland Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Profit & Loss Account, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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 group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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**Other information - continued**

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

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or 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; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on pages five and six, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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.



**Report of the Independent Auditors to the Members of  
TBD Owen Holland Holdings Limited**

**Auditors' responsibilities for the audit of the financial statements**

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risks of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that 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.

The laws and regulations that we determined were most significant to the company were the Companies Act, UK corporate tax laws, Employment Rights Act, Health and Safety regulations and ISO9001 Quality Management System standard.

We obtained an understanding of how the company is complying with those laws and regulations by making enquiries to the management, and corroborated these enquiries through our review of board minutes and review of legal and professional spend for the year.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, and did not identify any key audit matters relating to irregularities, including fraud. We assessed the effectiveness of internal controls that management has in place to prevent and detect fraud, including testing of manual journals and evaluating the assumptions and judgements made by management in its significant accounting estimates.

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

**Use of our report**

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

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Andrew Miller FCA (Senior Statutory Auditor)  
for and on behalf of BPU Limited  
Chartered Accountants Statutory Auditor

Date: 22/12/2022



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A list of directors is available from the  
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**Consolidated Profit & Loss Account  
for the Year Ended 31 March 2022**

	Notes	2022 £	2021 £
<b>TURNOVER</b>	3	<b>5,999,082</b>	4,860,881
Cost of sales		<b>(3,437,051)</b>	(2,852,461)
<b>GROSS PROFIT</b>		<b>2,562,031</b>	2,008,420
Distribution costs		<b>(103,297)</b>	(131,533)
Administrative expenses		<b>(2,299,731)</b>	(2,357,582)
		<b>159,003</b>	(480,695)
Other operating income	4	<b>367,592</b>	966,526
<b>OPERATING PROFIT</b>	6	<b>526,595</b>	485,831
Interest payable and similar expenses	7	<b>(276,025)</b>	(274,159)
<b>PROFIT BEFORE TAXATION</b>		<b>250,570</b>	211,672
Tax on profit	8	<b>(99,190)</b>	2,072
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>151,380</b>	213,744
<b>OTHER COMPREHENSIVE INCOME</b>			
Revaluation		-	217,000
Income tax relating to other comprehensive income		<b>29,783</b>	(29,783)
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>		<b>29,783</b>	187,217
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>181,163</b>	
Prior year adjustment			31,314
<b>TOTAL COMPREHENSIVE INCOME SINCE LAST ANNUAL REPORT</b>			432,275
Profit attributable to: Owners of the parent		<b>151,380</b>	213,744

Total comprehensive income attributable to:

The notes form part of these financial statements

**Consolidated Profit & Loss Account  
for the Year Ended 31 March 2022**

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	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Owners of the parent	<b><u>181,163</u></b>	<b><u>432,275</u></b>

The notes form part of these financial statements

**Consolidated Balance Sheet**  
**31 March 2022**

		2022	2021
	Notes	£	£
<b>FIXED ASSETS</b>			
Intangible assets	10	2,922,582	2,495,091
Tangible assets	11	3,341,875	3,524,965
Investments	12	-	-
		<u>6,264,457</u>	<u>6,020,056</u>
<b>CURRENT ASSETS</b>			
Stocks	13	2,155,263	1,848,981
Debtors	14	2,932,376	2,262,390
Cash at bank		266,961	224,159
		<u>5,354,600</u>	<u>4,335,530</u>
<b>CREDITORS</b>			
Amounts falling due within one year	15	5,539,080	3,938,992
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(184,480)</u>	<u>396,538</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>6,079,977</u>	<u>6,416,594</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	16	(2,827,206)	(3,414,393)
<b>PROVISIONS FOR LIABILITIES</b>	20	(624,037)	(554,630)
<b>NET ASSETS</b>		<u>2,628,734</u>	<u>2,447,571</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	21	195	195
Share premium		324,802	324,802
Revaluation reserve		-	187,217
Retained earnings		2,303,737	1,935,357
<b>SHAREHOLDERS' FUNDS</b>		<u>2,628,734</u>	<u>2,447,571</u>


The notes form part of these financial statements

**Consolidated Balance Sheet - continued**

**31 March 2022**

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The financial statements were approved by the Board of Directors and authorised for issue on 22/12/22 and were signed on its behalf by:

  
S C Meredith - Director

The notes form part of these financial statements

**Company Balance Sheet**  
**31 March 2022**


		2022		2021	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	10		-		-
Tangible assets	11		-		-
Investments	12		<u>1,756,170</u>		<u>1,756,170</u>
			<u>1,756,170</u>		<u>1,756,170</u>
<b>CURRENT ASSETS</b>					
Debtors	14	<u>16,629</u>		<u>15,147</u>	
Cash at bank		<u>38</u>		<u>1,043</u>	
		<u>16,667</u>		<u>16,190</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	15	<u>961,478</u>		<u>895,047</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(944,811)</u>		<u>(878,857)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>811,359</u>		<u>877,313</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	16		<u>834,785</u>		<u>864,516</u>
<b>NET (LIABILITIES)/ASSETS</b>			<u>(23,426)</u>		<u>12,797</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	21		<u>195</u>		<u>195</u>
Share premium			<u>324,802</u>		<u>324,802</u>
Retained earnings			<u>(348,423)</u>		<u>(312,200)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(23,426)</u>		<u>12,797</u>
Company's (loss)/profit for the financial year			<u>(36,223)</u>		<u>58,896</u>

The notes form part of these financial statements

Company Balance Sheet - continued  
31 March 2022

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The financial statements were approved by the Board of Directors and authorised for issue on  
22/12/22 and were signed on its behalf by:

  
S C Meredith - Director

**Consolidated Statement of Changes in Equity  
for the Year Ended 31 March 2022**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Share premium £</b>	<b>Revaluation reserve £</b>	<b>Total equity £</b>
<b>Balance at 1 April 2020</b>	195	1,690,299	324,802	-	2,015,296
Prior year adjustment	-	31,314	-	-	31,314
<b>As restated</b>	<u>195</u>	<u>1,721,613</u>	<u>324,802</u>	<u>-</u>	<u>2,046,610</u>
<b>Changes in equity</b>					
Total comprehensive income	-	213,744	-	187,217	400,961
<b>Balance at 31 March 2021</b>	<u>195</u>	<u>1,935,357</u>	<u>324,802</u>	<u>187,217</u>	<u>2,447,571</u>
<b>Changes in equity</b>					
Total comprehensive income	-	151,380	-	29,783	181,163
No description	-	217,000	-	(217,000)	-
<b>Balance at 31 March 2022</b>	<u>195</u>	<u>2,303,737</u>	<u>324,802</u>	<u>-</u>	<u>2,628,734</u>

The notes form part of these financial statements



**Company Statement of Changes in Equity  
for the Year Ended 31 March 2022**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Share premium £</b>	<b>Total equity £</b>
<b>Balance at 1 April 2020</b>	195	(371,096)	324,802	(46,099)
<b>Changes in equity</b>				
Total comprehensive income	-	58,896	-	58,896
<b>Balance at 31 March 2021</b>	195	(312,200)	324,802	12,797
<b>Changes in equity</b>				
Total comprehensive income	-	(36,223)	-	(36,223)
<b>Balance at 31 March 2022</b>	195	(348,423)	324,802	(23,426)

The notes form part of these financial statements

**Consolidated Cash Flow Statement  
for the Year Ended 31 March 2022**

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	883,952	694,331
Interest paid		(248,778)	(238,560)
Interest element of hire purchase and finance lease rental payments paid		(27,247)	(35,599)
Net cash from operating activities		607,927	420,172
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		(751,334)	(632,737)
Purchase of tangible fixed assets		(478,721)	(6,213)
Sale of tangible fixed assets		514,497	-
Net cash from investing activities		(715,558)	(638,950)
<b>Cash flows from financing activities</b>			
Increase/(decrease) in loans		187,214	847,216
Amount withdrawn by directors		(30,206)	-
Net cash from financing activities		157,008	847,216
Increase in cash and cash equivalents		49,377	628,438
Cash and cash equivalents at beginning of year	2	(424,405)	(1,052,843)
Cash and cash equivalents at end of year	2	(375,028)	(424,405)

The notes form part of these financial statements

**Notes to the Consolidated Cash Flow Statement  
for the Year Ended 31 March 2022**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Profit before taxation	<b>250,570</b>	211,672
Depreciation charges	<b>489,185</b>	555,439
Profit on disposal of fixed assets	<b>(18,028)</b>	-
Finance costs	<b>276,025</b>	274,159
	<b>997,752</b>	1,041,270
(Increase)/decrease in stocks	<b>(306,282)</b>	301,887
(Increase)/decrease in trade and other debtors	<b>(669,986)</b>	487,652
Increase/(decrease) in trade and other creditors	<b>862,468</b>	(1,136,478)
<b>Cash generated from operations</b>	<b>883,952</b>	694,331

**2. CASH AND CASH EQUIVALENTS**

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

**Year ended 31 March 2022**

	<b>31/3/22</b>	<b>1/4/21</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<b>266,961</b>	224,159
Bank overdrafts	<b>(641,989)</b>	(648,564)
	<b>(375,028)</b>	(424,405)

**Year ended 31 March 2021**

	<b>31/3/21</b>	<b>1/4/20</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	224,159	793
Bank overdrafts	(648,564)	(1,053,636)
	(424,405)	(1,052,843)

Notes to the Consolidated Cash Flow Statement  
for the Year Ended 31 March 2022

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/4/21 £	Cash flow £	At 31/3/22 £
<b>Net cash</b>			
Cash at bank	224,159	42,802	266,961
Bank overdrafts	(648,564)	6,575	(641,989)
	<u>(424,405)</u>	<u>49,377</u>	<u>(375,028)</u>
<b>Debt</b>			
Hire purchase and finance leases	(414,058)	115,470	(298,588)
Debts falling due within 1 year	(1,792,540)	(752,060)	(2,544,600)
Debts falling due after 1 year	(3,186,435)	479,582	(2,706,853)
	<u>(5,393,033)</u>	<u>(157,008)</u>	<u>(5,550,041)</u>
<b>Total</b>	<u><u>(5,817,438)</u></u>	<u><u>(107,631)</u></u>	<u><u>(5,925,069)</u></u>

The notes form part of these financial statements

**Notes to the Consolidated Financial Statements  
for the Year Ended 31 March 2022**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Sale of goods**

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue in relation to construction contracts is recognised in the accounting period in which the services are rendered when the outcome of contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided. The amount by which revenue recognised exceeds invoiced sales, is shown under debtors as amounts recoverable on contracts.

**Intangible assets**

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives as follows:

Development costs - 10 years

Amortisation is charged to Administrative expenses in the statement of comprehensive income. Amortisation is not charged in the period of capitalisation.

Where factors, such as technological advancement or changes in market price, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances.

The assets are reviewed for impairment if the above factors indicated that the carrying amount may be impaired.

Research costs are recognised as an expense as incurred.

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2022**

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Development costs that are directly attributable to the design and testing of identifiable and unique products controlled by the company are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the asset so that it will be available for use;
- Management intends to complete the asset and to use or sell it;
- There is an ability to use or sell the asset;
- It can be demonstrated how the asset will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the asset are available; and
- The expenditure attributable to the asset during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% straight line
Plant and machinery	- 15% straight line
Fixtures and fittings	- 25% straight line

Freehold land is not depreciated.

**Stocks**

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Taxation**

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

Current or deferred taxation assets and liabilities are not discounted.

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

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2022**

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**1. ACCOUNTING POLICIES - continued**

**Deferred tax**

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

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

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

**Foreign currencies**

**(i) Functional and presentation currency**

The company's functional and presentation currency is the pound sterling.

**(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the date of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit & Loss Account

**Hire purchase and leasing commitments**

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

**Pension costs**

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

**Government grants**

Government grants in respect of capital expenditure are released to the statement of comprehensive income over the estimated useful life of the asset acquired. Grants in respect of revenue expenditure are released so as to match the grant with the relevant cost.

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2022**

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**1. ACCOUNTING POLICIES - continued**

**Preference shares**

Preference shares are classified and accounted for, according to the substance of the contractual arrangement, as financial liabilities or equity instruments. The preference shares in issue are classified as liabilities.

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is reviewed if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

**(i) Useful economic lives of intangible assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives of the assets. The useful economic lives are re-assessed and amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets.

**(ii) Inventory provisioning**

The company designs, manufactures and installs aircraft ground support equipment and specialist access solutions. As a result, it is necessary to consider the recoverability of the cost of inventory and the associated provisioning required. When calculating the inventory provision, management considers the nature and condition of the inventory, as well as applying assumptions around anticipated saleability of finished goods and future usage of raw materials. See note 14 for the net carrying amount of the inventory and associated provision.

**(iii) Impairment of debtors**

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

**(iv) Development costs**

Development costs are capitalised when they meet certain criteria as set out on page 16. Management has to exercise judgement in the assessment of criteria as well as when considering the asset lives which drive the amortisation policy.



**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 March 2022**

**3. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
United Kingdom	<b>1,123,198</b>	1,981,211
Europe	<b>4,274,964</b>	1,224,427
United States of America	<b>600,920</b>	1,655,243
	<b>5,999,082</b>	4,860,881

**4. OTHER OPERATING INCOME**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
R&D tax credit	<b>218,585</b>	128,170
Profit on sale of scrap	<b>5,739</b>	4,472
Rental income	<b>11,370</b>	-
Grant income	<b>131,898</b>	833,884
	<b>367,592</b>	966,526

The company claims an R&D rebate and as such discloses the refund due as other operating income.

**5. EMPLOYEES AND DIRECTORS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>1,283,510</b>	1,660,810
Social security costs	<b>121,711</b>	165,104
Other pension costs	<b>79,662</b>	119,996
	<b>1,484,883</b>	1,945,910

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

	<b>2022</b>	<b>2021</b>
Administration	<b>24</b>	25
Production	<b>28</b>	39
	<b>52</b>	64

Staff costs capitalised into intangible fixed assets amount to £504,689 (2021: £521,529).

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2022

## 5. EMPLOYEES AND DIRECTORS - continued

	2022 £	2021 £
Directors' remuneration	374,273	411,957
Directors' pension contributions to money purchase schemes	20,224	16,423

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

Money purchase schemes	5	5
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Information regarding the highest paid director is as follows:

	2022 £	2021 £
Emoluments etc	96,332	75,706
Pension contributions to money purchase schemes	2,346	747

## 6. OPERATING PROFIT

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

	2022 £	2021 £
Depreciation - owned assets	61,120	70,357
Depreciation - assets on hire purchase contracts and finance leases	104,222	100,656
Profit on disposal of fixed assets	(18,028)	-
Research & development amortisation	323,843	384,426
Audit fees	16,000	15,000
Auditors' remuneration for non audit work	3,092	4,700
Foreign exchange differences	373,734	5,642
Inventory recognised as an expense	2,597,255	1,790,669
Government grant received and amortised	(131,898)	(833,884)
Hire of plant & machinery	13,753	31,966

## 7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022 £	2021 £
Bank interest	19,407	23,616
Bank loan interest	94,935	144,370
Other interest	134,436	70,574
Hire purchase	27,247	35,599
	276,025	274,159

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 March 2022**

**8. TAXATION****Analysis of the tax charge/(credit)**

The tax charge/(credit) on the profit for the year was as follows:

	2022 £	2021 £
Current tax:		
UK corporation tax	-	(30,012)
Deferred tax	<u>99,190</u>	<u>27,940</u>
Tax on profit	<u><u>99,190</u></u>	<u><u>(2,072)</u></u>

**Reconciliation of total tax charge/(credit) included in profit and loss**

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

	2022 £	2021 £
Profit before tax	<u>250,570</u>	<u>211,672</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	<u>47,608</u>	<u>40,218</u>
Effects of:		
Expenses not deductible for tax purposes	3,136	5,680
Income not taxable for tax purposes	(41,531)	(24,353)
Capital allowances in excess of depreciation	(52,621)	-
Depreciation in excess of capital allowances	-	78,435
Utilisation of tax losses	13,538	-
Adjustments to tax charge in respect of previous periods	-	(27,382)
Impact of prior year adjustment	-	5,950
R&D tax relief	-	(108,560)
Deferred tax movement	99,190	27,940
Capital gain	<u>29,870</u>	<u>-</u>
Total tax charge/(credit)	<u><u>99,190</u></u>	<u><u>(2,072)</u></u>

**Tax effects relating to effects of other comprehensive income**

	Gross £	2022 Tax £	Net £
Revaluation	<u>-</u>	<u>29,783</u>	<u>29,783</u>

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2022**

**8. TAXATION - continued**

	Gross £	2021 Tax £	Net £
Revaluation	<u>217,000</u>	<u>(29,783)</u>	<u>187,217</u>

**9. INDIVIDUAL PROFIT & LOSS ACCOUNT**

As permitted by Section 408 of the Companies Act 2006, the Profit & Loss Account of the parent company is not presented as part of these financial statements.

**10. INTANGIBLE FIXED ASSETS**

**Group**

	Research & development £
<b>COST</b>	
At 1 April 2021	4,166,884
Additions	<u>751,334</u>
At 31 March 2022	<u>4,918,218</u>
<b>AMORTISATION</b>	
At 1 April 2021	1,671,793
Amortisation for year	<u>323,843</u>
At 31 March 2022	<u>1,995,636</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>2,922,582</u>
At 31 March 2021	<u>2,495,091</u>

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 March 2022**

**11. TANGIBLE FIXED ASSETS****Group**

	<b>Freehold property £</b>	<b>Freehold land £</b>	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Totals £</b>
<b>COST OR VALUATION</b>					
At 1 April 2021	2,999,926	467,000	741,875	124,818	4,333,619
Additions	-	-	463,269	15,452	478,721
Disposals	-	(467,000)	(89,290)	-	(556,290)
At 31 March 2022	2,999,926	-	1,115,854	140,270	4,256,050
<b>DEPRECIATION</b>					
At 1 April 2021	382,509	-	344,044	82,101	808,654
Charge for year	58,189	-	91,134	16,019	165,342
Eliminated on disposal	-	-	(59,821)	-	(59,821)
At 31 March 2022	440,698	-	375,357	98,120	914,175
<b>NET BOOK VALUE</b>					
At 31 March 2022	2,559,228	-	740,497	42,150	3,341,875
At 31 March 2021	2,617,417	467,000	397,831	42,717	3,524,965

Cost or valuation at 31 March 2022 is represented by:

	<b>Freehold property £</b>	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Totals £</b>
Cost	2,999,926	1,115,854	140,270	4,256,050

The net book value of assets held under finance leases or hire purchase contracts are £377,905 (2021: £434,334).

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2022

12. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2021 and 31 March 2022	1,756,170
<b>NET BOOK VALUE</b>	
At 31 March 2022	1,756,170
At 31 March 2021	1,756,170

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

**Subsidiaries**

**TBD (Owen Holland) Limited**

Registered office: Waterton House Brocastle Avenue, Waterton Industrial Estate, Bridgend, Mid Glamorgan, CF31 3US

Nature of business: Manufacture of lifting and handling equipment

	% holding	2022 £	2021 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		4,199,471	3,982,084
Profit for the year		217,387	473,379

**Owen Holland (Engineering) Limited**

Registered office: Waterton House Brocastle Avenue, Waterton Industrial Estate, Bridgend, Mid Glamorgan, CF31 3US

Nature of business: Manufacture of lifting and handling equipment

	% holding	2022 £	2021 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		3,233	3,233

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 March 2022**

**13. STOCKS**

	<b>Group</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Raw materials	<b>721,541</b>	552,654
Work-in-progress	<b>629,341</b>	376,773
Finished goods	<b>804,381</b>	919,554
	<b><u>2,155,263</u></b>	<b><u>1,848,981</u></b>

The difference between purchase price or production cost of stock and their replacement cost is not material.

Stock is stated after provisions for impairment of £nil (2021: £nil).

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

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	<b>1,628,465</b>	1,520,036	-	-
Amounts recoverable on contract	-	107,972	-	-
Other debtors	<b>367,014</b>	152,030	-	-
Directors' loan accounts	<b>108,914</b>	78,708	-	-
VAT	<b>337,647</b>	-	-	-
Deferred tax asset	-	-	<b>16,629</b>	15,147
Prepayments and accrued income	<b>490,336</b>	403,644	-	-
	<b><u>2,932,376</u></b>	<b><u>2,262,390</u></b>	<b><u>16,629</u></b>	<b><u>15,147</u></b>

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2022**

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

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts (see note 17)	<b>1,044,076</b>	1,495,999	<b>57,405</b>	53,742
Other loans (see note 17)	<b>2,142,513</b>	945,105	-	-
Hire purchase contracts and finance leases (see note 18)	<b>178,235</b>	186,100	-	-
Trade creditors	<b>1,995,974</b>	761,819	-	-
Amounts owed to group undertakings	-	-	<b>904,073</b>	841,305
Social security and other taxes	<b>71,376</b>	177,374	-	-
VAT	-	231,837	-	-
Other creditors	<b>31,906</b>	65,758	-	-
Directors' loan accounts	<b>75,000</b>	75,000	-	-
	<b><u>5,539,080</u></b>	<b><u>3,938,992</u></b>	<b><u>961,478</u></b>	<b><u>895,047</u></b>

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

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans (see note 17)	<b>1,693,887</b>	2,199,757	<b>61,997</b>	121,632
Other loans (see note 17)	<b>1,012,966</b>	986,678	<b>772,788</b>	742,884
Hire purchase contracts and finance leases (see note 18)	<b>120,353</b>	227,958	-	-
	<b><u>2,827,206</u></b>	<b><u>3,414,393</u></b>	<b><u>834,785</u></b>	<b><u>864,516</u></b>



**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 March 2022**

**17. LOANS**

An analysis of the maturity of loans is given below:

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand:				
Bank overdrafts	<b>641,989</b>	648,564	-	-
Bank loans	<b>402,087</b>	847,435	<b>57,405</b>	53,742
Other loans	<b>2,142,513</b>	945,105	-	-
	<b><u>3,186,589</u></b>	<b><u>2,441,104</u></b>	<b><u>57,405</u></b>	<b><u>53,742</u></b>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<b>1,356,516</b>	1,544,821	<b>61,997</b>	121,632
Other loans - 2-5 years	<b>240,178</b>	243,794	-	-
Preference shares	<b>772,788</b>	742,884	<b>772,788</b>	742,884
	<b><u>2,369,482</u></b>	<b><u>2,531,499</u></b>	<b><u>834,785</u></b>	<b><u>864,516</u></b>
Amounts falling due in more than five years:				
Repayable by instalments				
Bank loans more 5 yr by instal	<b><u>337,371</u></b>	<b><u>654,936</u></b>	-	-

The above liabilities comprise bank and other loans repayable by instalments on various terms agreed with the lenders. The interest rates applicable are between 2.60% and 32.16%.

The aggregate monthly payment of the loans is £48,928 and the remaining term on the loans is between 18 months and 7 years from the balance sheet date.

Details of shares shown as liabilities are as follows:

Preference shareholders are entitled to receive a fixed annual non-compounding cumulative preferential dividend of 5% of the nominal value of the preference shares held.

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2022

18. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts		Finance leases	
	2022	2021	2022	2021
	£	£	£	£
Net obligations repayable:				
Within one year	-	19,980	178,235	166,120
Between one and five years	-	-	120,353	227,958
	<u>-</u>	<u>19,980</u>	<u>298,588</u>	<u>394,078</u>

Group

	Non-cancellable operating leases	
	2022	2021
	£	£
Within one year	2,411	9,660
Between one and five years	3,205	2,208
	<u>5,616</u>	<u>11,868</u>

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2022**

**19. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>Group</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	<b>641,989</b>	648,564
Bank loans	<b>2,095,974</b>	3,047,192
Hire purchase contracts and finance leases	<b>298,588</b>	414,058
Other loans	<b>2,096,209</b>	940,899
	<b><u>5,132,760</u></b>	<b><u>5,050,713</u></b>

Bank overdraft and loan borrowings are secured as follows:

- A first legal charge over freehold land and buildings
- Personal guarantee from Mr Steven Meredith for £350,000
- Fixed and floating charge over the assets of the group.

Other loans are secured as follows:

- A fixed and floating charge over the assets of the group.
- Trade debtors.
- Personal guarantee from Mr Steven Meredith

The finance lease contracts are secured over the assets to which they relate.

**20. PROVISIONS FOR LIABILITIES**

	<b>Group</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deferred tax	<b><u>624,037</u></b>	<b><u>554,630</u></b>
<b>Group</b>		
		<b>Deferred tax</b>
		<b>£</b>
Balance at 1 April 2021		<b>554,630</b>
Provided during year		<b>69,407</b>
Balance at 31 March 2022		<b><u>624,037</u></b>

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2022**

**20. PROVISIONS FOR LIABILITIES - continued**

**Company**

	<b>Deferred tax £</b>
Balance at 1 April 2021	<b>(15,147)</b>
Provided during year	<b>(1,482)</b>
Balance at 31 March 2022	<b><u>(16,629)</u></b>

The provision for deferred tax has arisen in respect of:

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed asset timing differences	<b>657,146</b>	539,995	-	-
Deferred tax on land revaluation	-	29,782	-	-
Losses carried forward	<b>(33,109)</b>	(15,147)	<b>(16,629)</b>	(15,147)
	<b><u>624,037</u></b>	<u>554,630</u>	<b><u>(16,629)</u></b>	<u>(15,147)</u>

**21. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>2022</b>	<b>2021</b>
			<b>£</b>	<b>£</b>
145	A Ordinary	£1	<b>145</b>	145
50	B Ordinary	£1	<b>50</b>	50
			<b><u>195</u></b>	<u>195</u>

**22. CONTINGENT LIABILITIES**

There is an unlimited multilateral guarantee in respect of bank borrowings in place between TBD Owen Holland Holdings Limited, Owen Holland (Engineering) Limited and TBD (Owen Holland) Limited. The total of bank borrowings amounted to £4,624,123 at 31 March 2022 (2021: £4,286,399).

**23. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

At 31 March 2022 S C Meredith had an overdrawn directors loan of £108,914 (2021: £78,708).

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2022**

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**24. RELATED PARTY DISCLOSURES**

The company is exempt from disclosing related party transactions with companies in the same group. Included within directors' remuneration is £15,600 (2021: £89,993) of sums paid to third parties for directors' services.