

REGISTERED NUMBER: 12514062 (England and Wales)

BIACO LIMITED
AMENDED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Rothmans Audit LLP
Statutory Auditors
Chartered Accountants
Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR



BIACO LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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BIACO LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

DIRECTORS:

C R Key
B E Malizia FCA
Dr A F Atkins FIET, FIMechE , PhD, Meng/BSc
R A Wright

SECRETARY:

R J Fraser FCA

REGISTERED OFFICE:

Post Office Vaults
4 Market Place
Wantage
Oxfordshire
OX12 8AT

REGISTERED NUMBER:

12514062 (England and Wales)

AUDITORS:

Rothmans Audit LLP
Statutory Auditors
Chartered Accountants
Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

BIACO LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report with the amended financial statements of the company for the year ended 31 December 2022.

AMENDED FINANCIAL STATEMENTS

These amended financial statements replace the original financial statements for the year ended 31 December 2022 and they are now the statutory accounts of the company for that financial year.

The revised financial statements have been prepared as at the date of the original financial statements and not as at the date of amendment and accordingly do not deal with events between those dates.

The original financial statements did not comply with the Companies Act 2006 as more fully detailed in note 1 to the financial statements.

CHANGE OF NAME

The company passed a special resolution on 4 May 2023 changing its name from EnergyNetiQ Limited to Biaco Limited.

REVIEW OF BUSINESS

During 2022 the company achieved several important milestones, the benefits of which continue to be seen in 2023.

A new high voltage system was designed and manufactured which significantly improved the inefficiency previously seen in electrical system losses. As such, a demonstration was carried out in February 2023 achieving a Coefficient of Performance (CoP) in excess of 5.

Funding progress continued throughout 2022 into 2023 allowing investment in scientific understanding and our facility in West Sussex. Further funding was also received from UK Government through Innovate UK and, more recently, through Locase and R&D tax credits.

The technology process creates no emissions and is produced with standard engineering. Cost per KWh of output is forecast to be significantly cheaper than current gas-based power systems.

The Company's initial UK patent, filed in February 2021, has now been fully granted and has recently been filed in other territories around the world. Further patents have also been filed, extending the breadth of our technology.

DIRECTORS

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

C R Key
B E Malizia FCA
Dr A F Atkins FIET, FIMechE, PhD, Meng/BSc
R A Wright

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

BIACO LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

The auditors, Rothmans Audit LLP, were appointed during the period and will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

B Malizia

B E Malizia FCA - Director

20 December 2023

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BIACO LIMITED**

Opinion

We have audited the amended financial statements of Biaco Limited (the 'company') for the year ended 31 December 2022 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). These amended financial statements replace the original financial statements approved by the directors on 18 December 2023.

The amended financial statements have been prepared in accordance with The Companies (Revision of Defective Accounts and Reports) Regulations 2008 and as such do not consider events which have taken place after the date on which the original financial statements were approved.

- In our opinion the amended financial statements:
- give a true and fair view, seen as at the date the original financial statements were approved, of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
 - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; seen as at the date the original financial statements were approved; and
 - have been prepared in accordance with the requirements of the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008.

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 amended 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 amended 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

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors use of the going concern basis of accounting in the preparation of the amended financial statements is not appropriate; or
- the directors have not disclosed in the amended financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the original financial statements are authorised for issue.

Emphasis of matter

We draw attention to note 1 of the revised financial statements, which describes the need for the revision of the financial statements, as the original filed financial statements were incorrectly filed. The original financial statements were approved on 18 December 2023 and our previous audit report was signed on 19 December 2023. We have not performed a subsequent events review for the period from the date of our previous auditor's report to the date of this report. Our opinion is not modified in this respect.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the amended financial statements and our Report of the Auditors thereon. Our opinion on the amended 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 amended financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the amended 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 amended 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BIACO LIMITED**

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 original financial statements for the year ended 31 December 2022 failed to comply with the requirements of the Companies Act 2006 in the respects identified by the directors in note 1 to the revised financial statements.
- the information given in the Report of the Directors for the financial year for which the amended financial statements are prepared is consistent with the amended financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Other matter

The comparative financial information for the year ending 31 December 2021 is unaudited.

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 Report of the Directors.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The amended 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; or
- the directors were not entitled to prepare the amended financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the amended 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 amended financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the amended 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BIACO 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 obtained an understanding of the legal and regulatory framework that the Company operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect of the operations of the Company. The key laws and regulations we considered in this context included the UK Companies Act and Health & Safety regulations.

Discussions were held within the engagement team regarding how and where fraud might occur in the Financial Statements and any potential indicators of fraud. As part of this discussion, we identified potential risk areas such as the valuation of the intangible assets. Audit procedures were designed to ensure all of the risks were addressed. In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with regulators and the company's legal advisors.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions contained any indication of potential bias.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

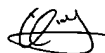
A further description of our responsibilities for the audit of revised financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditors-responsibilities. This description forms part of our Report of the Auditors.

We are also required to report whether in our opinion the original financial statements failed to comply with the requirements of the Companies Act 2006 in the respects identified by the directors. The audit of revised financial statements includes the performance of procedures to assess whether the revisions made by the directors are appropriate and have been properly made.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BIACO LIMITED**

Use of our report

This report is made solely to the company's members, as a body, in accordance with the Companies (Revision of Defective Accounts and Reports) Regulations 2008. 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.



Kevin Richards (Senior Statutory Auditor)
for and on behalf of Rothmans Audit LLP
Statutory Auditors
Chartered Accountants
Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

20 December 2023

BIACO LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

		2022	2021
	Notes	£	as restated £
TURNOVER		5,108	2,603
Administrative expenses		<u>111,303</u>	<u>127,073</u>
		(106,195)	(124,470)
Other operating income	4	<u>-</u>	<u>141,700</u>
OPERATING (LOSS)/PROFIT	6	(106,195)	17,230
Interest payable and similar expenses		<u>1,210</u>	<u>72</u>
(LOSS)/PROFIT BEFORE TAXATION		(107,405)	17,158
Tax on (loss)/profit		<u>21,818</u>	<u>(188,893)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(129,223)</u>	<u>206,051</u>

The notes form part of these financial statements

BIACO LIMITED (REGISTERED NUMBER: 12514062)

**BALANCE SHEET
31 DECEMBER 2022**

			2022	2021 as restated
	Notes	£	£	£
FIXED ASSETS				
Intangible assets	8		1,507,591	1,412,770
Tangible assets	9		7,891	11,833
Investments	10		<u>1</u>	<u>1</u>
			1,515,483	1,424,604
 CURRENT ASSETS				
Debtors	11	119,378	199,170	
Cash at bank		<u>159,712</u>	<u>4,430</u>	
		279,090	203,600	
CREDITORS				
Amounts falling due within one year	12	<u>575,595</u>	<u>847,015</u>	
NET CURRENT LIABILITIES			<u>(296,505)</u>	<u>(643,415)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,218,978	781,189
 CREDITORS				
Amounts falling due after more than one year	13		<u>-</u>	<u>4,488</u>
NET ASSETS			<u>1,218,978</u>	<u>776,701</u>
 CAPITAL AND RESERVES				
Called up share capital			11,384	11,028
Share premium			1,395,788	824,644
Retained earnings			<u>(188,194)</u>	<u>(58,971)</u>
			<u>1,218,978</u>	<u>776,701</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 20 December 2023 and were signed on its behalf by:

B Malizia

B E Malizia FCA - Director

The notes form part of these financial statements

BIACO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. REVISED FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2022 have been amended.

They

- replace the original financial statements;
- are now the statutory financial statements;
- are prepared as they were at the date of the original financial statements and not as at the date of revision and accordingly do not deal with events between those dates.

The financial statements showing as filed on 19 December 2023 were not the approved financial statements. A software issue on 19 December 2023 led to incorrect figures being submitted. These amended financial statements show the actual results as approved by the directors originally on the 18 December 2023.

The previous filed financial statements were incorrect as follows;

- Cost of sales were overstated by £4,591
- Administrative expenses were overstated by £69,564
- The loss for the year was overstated by £73,975
- Intangible assets were understated by £73,975
- Net assets were understated by £73,975

2. STATUTORY INFORMATION

Biaco Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 12514062 and its registered office address is Post Office Vaults, 4 Market Place, Wantage, Oxfordshire, England, OX12 8AT.

3. 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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentation currency is £ sterling.

Going Concern

The financial statements are prepared on the going concern basis. The directors are mindful of the need for additional investment and are in discussion with a number of interested parties. In the meantime, the Company is reliant on the support of creditors. Since the year end the development of the core technology has continued and, in the directors' opinion, the value of the intellectual property as shown on the balance sheet is worth in excess of book value.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date, and the amounts reported for revenue and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Intangible assets - development

The directors use their judgement to determine when the research phase ends and the development phase begins, and which costs are capitalised as part of the intangible asset development.

BIACO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

3. ACCOUNTING POLICIES - continued

Turnover

Turnover represents net sales in the year (excluding value added tax) adjusted for accrued and deferred income where applicable.

Turnover in the year related to rental income and was recognised in relation to the period of the rent.

Intangible assets

Intangible fixed assets are initially measured at cost. After recognition, intangible fixed assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

No amortisation is charged until assets are fully developed and in operation.

Research and development

Expenditure on research is written off against profits in the year in which it is incurred.

Development costs are capitalised when the following criteria has been met:

- (a) It is technically feasible to complete the development so that the assets will be available for use or sale;
- (b) It is intended that the assets being developed will be used or sold;
- (c) The company is able to use or sell the assets;
- (d) It can be demonstrated that the assets will generate probable future economic benefit;
- (e) Adequate technical, financial and other resources exist so that the assets development can be completed and subsequently used or sold; and
- (f) Expenditure attributable to the assets during the development can be reliably measured.

Tangible fixed assets

The cost of tangible fixed assets initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in a manner intended by management.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 20% straight line
Plant and equipment	- 20% straight line
Computer equipment	- 20% straight line

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the income statement.

Government grants

Government grants are recognised in the Income Statement in the period to which they relate to, in accordance with the performance model.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Financial instruments

The company only has financial assets and liabilities of the kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and debt instruments are subsequently measured at amortised cost.

BIACO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. ACCOUNTING POLICIES - continued

Taxation

The charge for taxation is based on the profit / (loss) for the year and takes into account taxation deferred.

Current tax is measured at amounts expected to be paid using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Finance costs

Finance costs relate to the effective interest rates on the loans and have been charged directly to the income statement.

4. OTHER OPERATING INCOME

Other operating income includes Government Grants.

5. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2021 - 9).

6. OPERATING (LOSS)/PROFIT

The operating loss (2021 - operating profit) is stated after charging:

	2022	2021 as restated
	£	£
Depreciation - owned assets	<u>3,942</u>	<u>3,042</u>

7. PRIOR YEAR ADJUSTMENT

A prior year adjustment has been made to recognise the company's investment in its subsidiary Biaco Power Limited. The prior year adjustment has increased investments by £1 and increased Creditors: Amounts falling due within one year, by £1.

The prior year creditor figures have also been updated to correctly reflect the maturity profile of a number of creditor balances. This has led to an overall increase to 'Creditors: Amounts falling due within one year' of £451,345 and 'Creditors: Amounts falling due after more than one year' being reduced by £451,345.

The prior year adjustments noted above have no impact on profits or net assets.

8. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2022	1,412,770
Additions	<u>94,821</u>
At 31 December 2022	<u>1,507,591</u>
NET BOOK VALUE	
At 31 December 2022	<u>1,507,591</u>
At 31 December 2021	<u>1,412,770</u>

BIACO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2022 and 31 December 2022	<u>5,226</u>	<u>12,298</u>	<u>2,916</u>	<u>20,440</u>
DEPRECIATION				
At 1 January 2022	2,524	4,918	1,165	8,607
Charge for year	<u>900</u>	<u>2,459</u>	<u>583</u>	<u>3,942</u>
At 31 December 2022	<u>3,424</u>	<u>7,377</u>	<u>1,748</u>	<u>12,549</u>
NET BOOK VALUE				
At 31 December 2022	<u>1,802</u>	<u>4,921</u>	<u>1,168</u>	<u>7,891</u>
At 31 December 2021	<u>2,702</u>	<u>7,380</u>	<u>1,751</u>	<u>11,833</u>

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2022 and 31 December 2022	<u>1</u>
NET BOOK VALUE	
At 31 December 2022	<u>1</u>
At 31 December 2021	<u>1</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 as restated £
Other debtors	52,000	-
Corporation tax	28,182	188,893
Social security and other taxes	28,463	-
Prepayments and accrued income	<u>10,733</u>	<u>10,277</u>
	<u>119,378</u>	<u>199,170</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 as restated £
Other loans	245,050	240,750
Hire purchase contracts (see note 14)	4,836	4,901
Trade creditors	34,225	45,730
Social security and other taxes	202,462	312,276
Other creditors	19,905	166,294
Accruals and deferred income	<u>69,117</u>	<u>77,064</u>
	<u>575,595</u>	<u>847,015</u>

BIACO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

	2022	2021 as restated
	£	£
Hire purchase contracts (see note 14)	<u>-</u>	<u>4,488</u>

14. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2022	2021 as restated
	£	£
Net obligations repayable:		
Within one year	4,836	4,901
Between one and five years	<u>-</u>	<u>4,488</u>
	<u>4,836</u>	<u>9,389</u>

	Non-cancellable operating leases	
	2022	2021 as restated
	£	£
Within one year	32,000	32,000
Between one and five years	<u>43,397</u>	<u>75,397</u>
	<u>75,397</u>	<u>107,397</u>

The hire purchase liabilities are secured on the assets concerned.

15. RELATED PARTY DISCLOSURES

Barry Malizia, a director of the company, is also a director of, and shareholder in E-Netiq Portsdown Limited, Frontline Protection Systems Limited and E-Netiq Limited. Interest free loans have been provided by the companies to Biaco Limited, with no fixed repayment dates. The balances due to those companies at the year end were as follows:

	2022	2021
	£	£
E-Netiq Portsdown Limited	116,350	119,350
Frontline Protection Systems Limited	87,900	98,600
E-Netiq Limited	2,800	2,800

During the year Chris Key, a director of, and shareholder in, the company loaned the Company £8,000. The loan is interest free and repayable on demand although repayment is not expected to be made until 31 December 2023. £8,000 was outstanding at the year end and included within 'other loans'.

16. ULTIMATE CONTROLLING PARTY

The directors do not consider there to be any one controlling party.