

F.I.S. CHEMICALS HOLDINGS LIMITED
No. 12873071

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023



F.I.S. CHEMICALS HOLDINGS LIMITED

CONTENTS

	Page
Group profit and loss account	1
Group balance sheet	2
Company balance sheet	3
Notes to the financial statements	4 - 15

F.I.S. CHEMICALS HOLDINGS LIMITED

GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 2023

	Notes	2023 £	As restated 2022 £
Turnover		8,460,701	5,780,318
Cost of sales		(5,208,121)	(3,406,345)
Gross profit		3,252,580	2,373,973
Distribution costs		(423,077)	(378,802)
Administrative expenses		(2,014,133)	(1,693,615)
Other operating income		274,131	353,305
Operating profit		1,089,501	654,861
Interest receivable and similar income		-	220
Interest payable and similar expenses		(423,411)	(420,612)
Profit before taxation		666,090	234,469
Tax on profit		(137,508)	(58,791)
Profit for the financial year		528,582	175,678

F.I.S. CHEMICALS HOLDINGS LIMITED

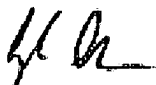
GROUP BALANCE SHEET AS AT 28 FEBRUARY 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Intangible assets	3		3,131,090		3,542,630
Tangible assets	4		820,231		861,487
			<u>3,951,321</u>		<u>4,404,117</u>
Current assets					
Stocks		611,837		749,433	
Debtors	7	1,551,059		1,279,304	
Cash at bank and in hand		1,117,218		801,566	
				<u>2,830,303</u>	
		3,280,114			
Creditors: amounts falling due within one year	8	(1,909,626)		(1,656,901)	
Net current assets			<u>1,370,488</u>		<u>1,173,402</u>
Total assets less current liabilities			<u>5,321,809</u>		<u>5,577,519</u>
Creditors: amounts falling due after more than one year	9		(4,346,926)		(5,131,218)
Net assets			<u>974,883</u>		<u>446,301</u>
Capital and reserves					
Called up share capital	10		263		263
Share premium account			262,238		262,238
Profit and loss reserves			712,382		183,800
Total equity			<u>974,883</u>		<u>446,301</u>

The directors of the group have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 5 July 2023 and are signed on its behalf by:



Gordon Davidson
Director

F.I.S. CHEMICALS HOLDINGS LIMITED

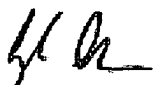
COMPANY BALANCE SHEET AS AT 28 FEBRUARY 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Intangible assets	3		3,131,090		3,542,630
Investments	5		3,741,638		3,741,638
			<u>6,872,728</u>		<u>7,284,268</u>
Current assets					
Debtors	7	7,961		6,771	
Cash at bank and in hand		86,601		86,642	
		<u>94,562</u>		<u>93,413</u>	
Creditors: amounts falling due within one year	8	(4,475,479)		(3,291,232)	
Net current liabilities			<u>(4,380,917)</u>		<u>(3,197,819)</u>
Total assets less current liabilities			<u>2,491,811</u>		<u>4,086,449</u>
Creditors: amounts falling due after more than one year	9		(4,115,466)		(4,865,466)
Net liabilities			<u>(1,623,655)</u>		<u>(779,017)</u>
Capital and reserves					
Called up share capital	10		263		263
Share premium account			262,238		262,238
Profit and loss reserves			(1,886,156)		(1,041,518)
Total equity			<u>(1,623,655)</u>		<u>(779,017)</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £844,638 (2022 - £777,729 loss).

These 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 5 July 2023 and are signed on its behalf by:



Gordon Davidson
Director

Company Registration No. 12873071

F.I.S. CHEMICALS HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company F.I.S. Chemicals Holdings Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 28 February 2023. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Income

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest income is recognised when it is probable that the economic benefits will flow to the company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable.

F.I.S. CHEMICALS HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies (continued)

1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Heritable land and buildings	2% Straight line
Equipment and furniture	10% - 30% Reducing balance
Computer equipment	33 1/3% Straight line
Motor vehicles	35% - 50% Reducing balance/25% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

Land and buildings are carried at their revalued amounts, being fair value at the date of valuation less subsequent depreciation and impairment losses. Revaluations are performed by professional qualified valuers with sufficient regularity to ensure that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Any revaluation increase in the carrying amount of land and buildings is recognised in other comprehensive income and included in a revaluation reserve in equity, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is credited to profit and loss to the extent of the decrease previously expended. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against the revaluation reserve in equity; decreases exceeding the balance in the revaluation reserve relating to an asset are recognised in profit or loss.

Provision is made for deferred tax liabilities arising on the revaluation of land and buildings. Deferred tax assets arising on the revaluation of land and buildings are not recognised as it is not considered probable that they will be recovered due to the anticipated future upward movement in the fair value of the land and buildings.

Each year the difference between depreciation based on the revalued carrying amount of the asset recognised in profit or loss and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings. Such transfers are non-taxable.

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023**

1 Accounting policies (continued)

1.7 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

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

1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

F.I.S. CHEMICALS HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies (continued)

1.10 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

F.I.S. CHEMICALS HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.12 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.13 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.14 Provisions

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

F.I.S. CHEMICALS HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies (continued)

1.15 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.16 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.17 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.18 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.19 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.20 Corresponding figures

Following the submission of the prior year accounts, it was considered more accurate to gross up the payroll and pension costs recharged from its subsidiary company. As a result, Other operating income and Administrative expenses have increased by £263,001. There was no effect on the Group's Profit for the financial year and Net assets as at 28 February 2022.

2 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2023 Number	2022 Number	Company 2023 Number	2022 Number
Total	22	21	5	5

F.I.S. CHEMICALS HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

3 Intangible fixed assets

Group	Goodwill £
Cost	
At 1 March 2022 and 28 February 2023	4,115,410
Amortisation and impairment	
At 1 March 2022	572,780
Amortisation charged for the year	411,540
At 28 February 2023	984,320
Carrying amount	
At 28 February 2023	3,131,090
At 28 February 2022	3,542,630
Company	Goodwill £
Cost	
At 1 March 2022 and 28 February 2023	4,115,410
Amortisation and impairment	
At 1 March 2022	572,780
Amortisation charged for the year	411,540
At 28 February 2023	984,320
Carrying amount	
At 28 February 2023	3,131,090
At 28 February 2022	3,542,630

F.I.S. CHEMICALS HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

4 Tangible fixed assets

Group	Land and buildings £	Plant and machinery etc £	Total £
Cost or valuation			
At 1 March 2022	573,794	388,236	962,030
Additions	-	25,409	25,409
Disposals	-	(866)	(866)
At 28 February 2023	573,794	412,779	986,573
Depreciation and impairment			
At 1 March 2022	28,938	71,605	100,543
Depreciation charged in the year	13,657	52,635	66,292
Eliminated in respect of disposals	-	(493)	(493)
At 28 February 2023	42,595	123,747	166,342
Carrying amount			
At 28 February 2023	531,199	289,032	820,231
At 28 February 2022	544,856	316,631	861,487

The company had no tangible fixed assets at 28 February 2023 or 28 February 2022.

Heritable land and buildings with a carrying amount of £531,199 (2022 - £544,856) have been pledged to secure borrowings of the company. The company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

The company's land and buildings were valued at open market value on 15 June 2022 by Shepherd Commercial, Chartered Surveyors at £490,000 and this valuation has been incorporated into the financial statements. As at 28 February 2023 the directors are of the opinion that this value is still appropriate.

Due to the indexation allowance exceeding the revaluation gain, there is no anticipated capital gain or loss on the future sale of the revalued land and buildings, based on proceeds equal to the carrying value of the land and buildings at the reporting date. Therefore no provision has been made for deferred tax on revaluing the land and buildings to their market value.

If revalued assets were stated on a historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2023 £	2022 £
Group		
Cost	379,907	379,907
Accumulated depreciation	(211,790)	(199,243)
Carrying value	168,117	180,664

F.I.S. CHEMICALS HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

5 Fixed asset investments

	Group 2023 £	2022 £	Company 2023 £	2022 £
Investments in subsidiaries	-	-	3,741,638	3,741,638

Movements in fixed asset investments Company

Cost

At 1 March 2022 and 28 February 2023

Shares in
subsidiaries
£

3,741,638

Carrying amount

At 28 February 2023

3,741,638

At 28 February 2022

3,741,638

F.I.S. CHEMICALS HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

6 Subsidiaries

Details of the company's subsidiaries at 28 February 2023 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
F.I.S. Chemicals Limited	Scotland	Ordinary	100.00

7 Debtors

	Group 2023 £	2022 £	Company 2023 £	2022 £
Amounts falling due within one year:				
Trade debtors	1,144,832	1,051,748	-	-
Other debtors	406,227	227,556	7,961	6,771
	<u>1,551,059</u>	<u>1,279,304</u>	<u>7,961</u>	<u>6,771</u>

8 Creditors: amounts falling due within one year

	Group 2023 £	2022 £	Company 2023 £	2022 £
Bank loans	34,296	34,295	-	-
Trade creditors	409,285	563,291	-	-
Amounts owed to group undertakings	-	-	3,606,396	2,467,149
Corporation tax payable	137,485	60,262	-	-
Other taxation and social security	261,646	70,178	20,000	20,000
Other creditors	1,066,914	928,875	849,083	804,083
	<u>1,909,626</u>	<u>1,656,901</u>	<u>4,475,479</u>	<u>3,291,232</u>

9 Creditors: amounts falling due after more than one year

	Group 2023 £	2022 £	Company 2023 £	2022 £
Bank loans	231,460	265,752	-	-
Loan notes	4,115,466	4,115,466	4,115,466	4,115,466
Other creditors	-	750,000	-	750,000
	<u>4,346,926</u>	<u>5,131,218</u>	<u>4,115,466</u>	<u>4,865,466</u>

F.I.S. CHEMICALS HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

9 Creditors: amounts falling due after more than one year (continued)

The effective rate of interest on the loan notes is 10% per annum and the loan notes are due to be redeemed on 20 October 2025.

Igf Business Credit Limited, Foresight Group LLP and Maven Capital Partners UK LLP hold a floating charge over the property and undertakings of the company and a standard security over the company's heritable land and buildings.

The bank loan consists of a term loan repayable over 10 years. Interest is charged on the term loan at an annual rate of 4.5% over the Bank of England base rate.

Amounts included above which fall due after five years are as follows:

Payable by instalments	94,272	128,568	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

10 Share capital

	2023	2022	2023	2022
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
A1 Ordinary Shares of 0.1p each	100,000	100,000	100	100
A2 Ordinary Shares of 0.1p each	100,000	100,000	100	100
B Ordinary Shares of 0.1p each	50,000	50,000	50	50
C Ordinary Shares of 0.1p each	12,500	12,500	13	13
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	262,500	262,500	263	263
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

All shares rank pari passu.

11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The auditor was Hall Morrice LLP.

12 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Total	192,328	198,002	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

F.I.S. CHEMICALS HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

13 Company information

F.I.S. Chemicals Holdings Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is C/O Foresight Group LLP, The Shard, 32 London Bridge Street, London, England, SE1 9SG.

The group consists of F.I.S. Chemicals Holdings Limited and all of its subsidiaries..