

**RJF PROPERTY INVESTMENTS LTD**  
**GROUP STRATEGIC REPORT, REPORT OF THE DIRECTOR AND**  
**CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022**

Menzies LLP  
Chartered Accountants and Statutory Auditors  
Richmond House  
Walkern Road  
Stevenage  
Hertfordshire  
SG1 3QP

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FOR THE YEAR ENDED 31ST DECEMBER 2022

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**RJF PROPERTY INVESTMENTS LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

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<b>Director:</b>	R J Froomberg
<b>Registered office:</b>	Avenue One Letchworth Garden City North Hertfordshire SG6 2WW
<b>Registered number:</b>	13117698 (England and Wales)
<b>Auditors:</b>	Menzies LLP Chartered Accountants and Statutory Auditors Richmond House Walkern Road Stevenage Hertfordshire SG1 3QP

**GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

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The director presents his strategic report of the company and the group for the year ended 31st December 2022.

**Review of business**

The business made a loss before tax of -£747k compared with 2021 -£269.5k.

The business invested significantly to set up its new site in Hertfordshire, consolidating the warehouse and office sites. This allowed a more streamlined operation and supports the longer-term business strategy. There were significant exceptional costs associated to the site relocation. These included property costs and refurbishment, relocation costs, building dilapidations and associated staffing costs.

2021 saw unprecedented increases in freight costs which remained in 2022, associated to Covid 19 and Brexit. Inbound freight costs doubled compared to pre-pandemic levels.

The business has seen margin remain stable year-on-year despite increased costs noted above. The stock turnover and sales during the pandemic was unprecedented and it is not expected to return to this level.

The rationalisation of the product range during the latter part of 2021 and into 2022 has made the business more efficient with improvement made to stock integrity and operational performance.

Despite the losses sustained in 2021/2022, the balance sheet remains strong and cash balances remain healthy to enable us to move the business forward into 2023 and return to profit.

The total cost of the above impact and investment included in the accounts is £734k.

**Principal risks and uncertainties**

The business imports goods into the country for resale meaning there is a risk associated with gains/losses on foreign exchange. This is mitigated by strategic planning of purchases, competitive rates with our suppliers and competitive rates with our foreign exchange partners using forward contracts.

The risks associated to Covid 19 has been greatly reduced. The increases in freight charges that the business saw post pandemic have stabilised and rates have returned to manageable levels.

The business has mitigated risk by ensuring it services multiple market sectors and has a wide customer portfolio.

**GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

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**Key performance indicators**

A range of key performance indicators are used by the business to monitor performance. These include sales performance, tracking overheads, gross profit performance, cash flow modelling and staff key performance indicators.

**On behalf of the board:**

R J Froomberg - Director

27th September 2023

**REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

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The director presents his report with the financial statements of the company and the group for the year ended 31st December 2022.

**Dividends**

The total distribution of dividends for the year ended 31st December 2022 is £166,000.

**Director**

R J Froomberg held office during the whole of the period from 1st January 2022 to the date of this report.

**Statement of director's responsibilities**

The director is responsible for preparing the Group strategic report, the Report of the director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 director is 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 he 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 group's auditors are aware of that information.

REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 31ST DECEMBER 2022

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**Auditors**

The auditors, Menzies LLP, are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

**On behalf of the board:**

R J Froomberg - Director

27th September 2023

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
RJF PROPERTY INVESTMENTS LTD**

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**Opinion**

We have audited the financial statements of RJF Property Investments Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 31st December 2022 which comprise the Consolidated income statement, Consolidated other comprehensive income, Consolidated statement of financial position, Company statement of financial position, Consolidated statement of changes in equity, Company statement of changes in equity, Consolidated statement of cash flows and Notes to the consolidated statement of cash flows, 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 31st December 2022 and of the group's loss 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 director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group'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 director with respect to going concern are described in the relevant sections of this report.



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
RJF PROPERTY INVESTMENTS LTD**

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**Other information**

The director is responsible for the other information. The other information comprises the information in the Group strategic report and the Report of the director, 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.

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 director 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 director 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 director.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of director**

As explained more fully in the Statement of director's responsibilities set out on page four, the director is 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 director determines 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 director is 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 director either intends to liquidate the group or the parent company or to cease operations, or has no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
RJF PROPERTY INVESTMENTS LTD**

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**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 applicable to the company and the sector in which they operate. We determined that the following laws and regulations were most significant: the Companies Act 2006 and UK corporate taxation laws.
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our inquiries through our review of board minutes and papers provided by those charged with governance.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team include:
  - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - challenging assumptions and judgments made by management in its significant accounting estimates;
  - identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
  - assessing the extent of compliance with the relevant laws and regulations.
- We have reviewed the financial statements and considered whether they are consistent with our understanding of the entity or indicate a previously unrecognised risk of material misstatement that could be due to fraud.

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/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
RJF PROPERTY INVESTMENTS LTD**

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**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.

J E Fox ACA FCCA (Senior Statutory Auditor)  
for and on behalf of Menzies LLP  
Chartered Accountants and Statutory Auditors  
Richmond House  
Walkern Road  
Stevenage  
Hertfordshire  
SG1 3QP

27th September 2023

**CONSOLIDATED  
INCOME STATEMENT  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

		Year Ended 31.12.22 £	Period 6.1.21 to 31.12.21 £
	Notes		
<b>REVENUE</b>	4	9,254,821	8,950,682
Cost of sales		<u>(5,886,903)</u>	<u>(5,931,869)</u>
<b>GROSS PROFIT</b>		<b>3,367,918</b>	<b>3,018,813</b>
Distribution costs		<b>(884,665)</b>	<b>(646,090)</b>
Administrative expenses		<u><b>(2,979,666)</b></u>	<u><b>(2,833,326)</b></u>
		<b>(496,413)</b>	<b>(460,603)</b>
Other operating income		<u><b>(286,000)</b></u>	<u><b>(82,731)</b></u>
<b>OPERATING LOSS</b>		<b>(782,413)</b>	<b>(543,334)</b>
Cost of sales - exceptional	6	<u><b>(194,160)</b></u>	<u>-</u>
		<b>(976,573)</b>	<b>(543,334)</b>
Income from shares in group undertakings		<b>186,000</b>	<b>225,000</b>
Interest receivable and similar income		<u>-</u>	<u>475</u>
		<b>(790,573)</b>	<b>(317,859)</b>
Interest payable and similar expenses	7	<u><b>(118,685)</b></u>	<u><b>(21,157)</b></u>
<b>LOSS BEFORE TAXATION</b>	8	<b>(909,258)</b>	<b>(339,016)</b>
Tax on loss	9	<u><b>169,445</b></u>	<u><b>65,341</b></u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u><b>(739,813)</b></u>	<u><b>(273,675)</b></u>
Loss attributable to: Owners of the parent		<u><b>(739,813)</b></u>	<u><b>(273,675)</b></u>

The notes form part of these financial statements

**CONSOLIDATED  
OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

		Year Ended 31.12.22 £	Period 6.1.21 to 31.12.21 £
	Notes		
<b>LOSS FOR THE YEAR</b>		<b>(739,813)</b>	<b>(273,675)</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><b>(739,813)</b></u>	<u><b>(273,675)</b></u>
Total comprehensive income attributable to: Owners of the parent		<u><b>(739,813)</b></u>	<u><b>(273,675)</b></u>

The notes form part of these financial statements

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**31ST DECEMBER 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Intangible assets	12	29,753	48,545
Property, plant and equipment	13	4,595,693	4,564,567
Investments	14	-	-
		<u>4,625,446</u>	<u>4,613,112</u>
<b>CURRENT ASSETS</b>			
Inventories	15	1,714,211	1,723,413
Debtors	16	2,117,361	2,262,844
Cash at bank		213,410	1,068,043
		<u>4,044,982</u>	<u>5,054,300</u>
<b>CREDITORS</b>			
Amounts falling due within one year	17	(2,314,731)	(2,425,536)
<b>NET CURRENT ASSETS</b>		<u>1,730,251</u>	<u>2,628,764</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>6,355,697</u>	<u>7,241,876</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	18	(2,876,486)	(2,626,750)
<b>PROVISIONS FOR LIABILITIES</b>	21	-	(210,102)
<b>NET ASSETS</b>		<u>3,479,211</u>	<u>4,405,024</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	22	100	100
Retained earnings	23	3,479,111	4,404,924
<b>SHAREHOLDERS' FUNDS</b>		<u>3,479,211</u>	<u>4,405,024</u>

The financial statements were approved by the director and authorised for issue on 27th September 2023 and were signed by:

R J Froomberg - Director

The notes form part of these financial statements

COMPANY STATEMENT OF FINANCIAL POSITION  
31ST DECEMBER 2022

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Intangible assets	12	-	-
Property, plant and equipment	13	4,078,140	4,105,695
Investments	14	100	100
		<u>4,078,240</u>	<u>4,105,795</u>
<b>CURRENT ASSETS</b>			
Debtors	16	25,722	77,718
Cash at bank		-	10,849
		<u>25,722</u>	<u>88,567</u>
<b>CREDITORS</b>			
Amounts falling due within one year	17	(1,343,917)	(1,518,700)
<b>NET CURRENT LIABILITIES</b>		<u>(1,318,195)</u>	<u>(1,430,133)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,760,045</u>	<u>2,675,662</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	18	(2,706,224)	(2,626,750)
<b>NET ASSETS</b>		<u>53,821</u>	<u>48,912</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	22	100	100
Retained earnings	23	53,721	48,812
<b>SHAREHOLDERS' FUNDS</b>		<u>53,821</u>	<u>48,912</u>
Company's profit for the financial year		<u>170,909</u>	<u>223,812</u>

The financial statements were approved by the director and authorised for issue on 27th September 2023 and were signed by:

R J Froomberg - Director

The notes form part of these financial statements

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 6th January 2021</b>	-	4,853,599	4,853,599
<b>Changes in equity</b>			
Issue of share capital	100	-	100
Dividends	-	(175,000)	(175,000)
Total comprehensive income	-	(273,675)	(273,675)
<b>Balance at 31st December 2021</b>	<u>100</u>	<u>4,404,924</u>	<u>4,405,024</u>
<b>Changes in equity</b>			
Dividends	-	(186,000)	(186,000)
Total comprehensive income	-	(739,813)	(739,813)
<b>Balance at 31st December 2022</b>	<u>100</u>	<u>3,479,111</u>	<u>3,479,211</u>

The notes form part of these financial statements



COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Called up share capital £	Retained earnings £	Total equity £
<b>Changes in equity</b>			
Issue of share capital	100	-	100
Dividends	-	(175,000)	(175,000)
Total comprehensive income	-	223,812	223,812
<b>Balance at 31st December 2021</b>	<b>100</b>	<b>48,812</b>	<b>48,912</b>
<b>Changes in equity</b>			
Dividends	-	(166,000)	(166,000)
Total comprehensive income	-	170,909	170,909
<b>Balance at 31st December 2022</b>	<b>100</b>	<b>53,721</b>	<b>53,821</b>

The notes form part of these financial statements

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

		Year Ended 31.12.22 £	Period 6.1.21 to 31.12.21 £
	Notes		
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(695,710)	(574,531)
Interest paid		(116,678)	3,272
Interest element of hire purchase payments paid		(2,007)	(3,272)
Government grants		-	(142,269)
Tax paid		(643,595)	(335,669)
Net cash from operating activities		<u>(1,457,990)</u>	<u>(1,052,469)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(195,746)	(4,509,955)
Sale of tangible fixed assets		4,927	(1,085)
Cash acquired on purchase of component		-	4,144,498
Government grants received		-	142,269
Interest paid		-	(3,272)
Interest received		-	475
Dividends received		186,000	225,000
Net cash from investing activities		<u>(4,819)</u>	<u>(2,070)</u>
<b>Cash flows from financing activities</b>			
New loans in year		109,775	2,365,000
Loan repayments in year		-	(49,633)
Capital repayments in year		56,570	-
Amount introduced by directors		(100)	-
Amount withdrawn by directors		(2,107)	100
Interest paid		-	(17,885)
Equity dividends paid		(186,000)	(175,000)
Net cash from financing activities		<u>(21,862)</u>	<u>2,122,582</u>
<b>(Decrease)/increase in cash and cash equivalents</b>		<u>(1,484,671)</u>	<u>1,068,043</u>
<b>Cash and cash equivalents at beginning of year</b>	2	1,068,043	-
<b>Cash and cash equivalents at end of year</b>	2	<u>(416,628)</u>	1,068,043

The notes form part of these financial statements

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

		Period
	Year Ended	6.1.21
	31.12.22	to
Notes	£	31.12.21
		£

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31ST DECEMBER 2022

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	Year Ended 31.12.22 £	Period 6.1.21 to 31.12.21 £
Loss before taxation	(909,258)	(339,016)
Depreciation charges	177,114	188,200
Loss on disposal of fixed assets	1,372	18,630
Finance costs	118,685	21,157
Finance income	(186,000)	(225,475)
	<u>(798,087)</u>	<u>(336,504)</u>
Decrease/(increase) in inventories	9,202	(1,044,270)
Decrease in trade and other debtors	149,581	821,887
Decrease in trade and other creditors	(56,406)	(15,644)
<b>Cash generated from operations</b>	<u><b>(695,710)</b></u>	<u><b>(574,531)</b></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of cash flows in respect of cash and cash equivalents are in respect of these Statement of financial position amounts:

Year ended 31st December 2022

	31.12.22 £	1.1.22 £
Cash and cash equivalents	213,410	1,068,043
Bank overdrafts	(630,038)	-
	<u><b>(416,628)</b></u>	<u><b>1,068,043</b></u>

Period ended 31st December 2021

	31.12.21 £	6.1.21 £
Cash and cash equivalents	<u>1,068,043</u>	<u>-</u>

**NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

**3. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.1.22 £	Cash flow £	At 31.12.22 £
<b>Net cash</b>			
Cash at bank	1,068,043	(854,633)	213,410
Bank overdrafts	-	(630,038)	(630,038)
	<u>1,068,043</u>	<u>(1,484,671)</u>	<u>(416,628)</u>
<b>Debt</b>			
Finance leases	-	(211,156)	(211,156)
Debts falling due within 1 year	(138,250)	(111,752)	(250,002)
Debts falling due after 1 year	(2,626,750)	(79,474)	(2,706,224)
	<u>(2,765,000)</u>	<u>(402,382)</u>	<u>(3,167,382)</u>
<b>Total</b>	<u>(1,696,957)</u>	<u>(1,887,053)</u>	<u>(3,584,010)</u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

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**1. STATUTORY INFORMATION**

RJF Property Investments Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

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.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

**Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

These financial statements represent the consolidated group accounts of RJF Property Investments Ltd, and reflect the results of the group for the year to 31 December 2022, and to 31 December 2021 based upon the following accounting policies:

**Going concern**

The financial statements have been prepared on the going concern basis, which assumes that the Group will continue to trade for the foreseeable future, being a period of at least twelve months from the date of approval of these financial statements and will be able to meet its debts as they fall due.

The directors have reviewed forecasts and budgets and are confident of the Group's ability to continue trading as a going concern for the foreseeable future.

**Significant judgements and estimates**

No significant judgements or estimates have had to be made by the directors in preparing these financial statements.

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

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3. ACCOUNTING POLICIES - continued

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The following judgements which also include estimates have been made in applying the above accounting policies:

a) Debtors

The Group 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.

(b) Useful economic life of goodwill

The useful economic life of the goodwill arising on consolidation is subject to estimation. In line with FRS 102, the directors have determined that the goodwill should be amortised over a 10 or 20 year period, the maximum amount allowed, given that the business have strong financial performance. Should the performance of the businesses change in the future, the directors will amend their estimate of the useful economic life of the goodwill.

(c) Useful economic lives of tangible assets

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

(d) Stock provisioning

The Group assembles and installs processing stations and is subject to changing cost prices. As a result it is necessary to consider the recoverability of the cost of stock and the associated provisioning required. When calculating the stock provision, management considers the nature and condition of the stock, as well as applying assumptions around anticipated saleability of finished goods and future usage of raw materials.

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

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3. ACCOUNTING POLICIES - continued

**Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue 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 revenue is recognised:

**Sale of goods**

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

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

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**Revenue recognition**

Revenue is recognised when goods have been delivered or services supplied to customers such that risks and rewards of ownership have transferred to them.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business and is being amortised evenly over its estimated useful life



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

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3. ACCOUNTING POLICIES - continued

**Property, plant and equipment**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold properties - 20% Straight line over the life of the lease

Plant and machinery - 20% straight line

Motor vehicles - 20% straight line

Fixtures and fittings - 20% straight line

Office equipment - 20% straight line

Computer equipment - 20% straight line

Website development - 20% straight line after completion of development

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

The Company has taken advantage of the Triennial Review Amendments, specifically Section 16.4A(b), to disclose the assets as tangible fixed assets on the basis that the property is rented out to other group companies.

**Stock**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on an average cost method. Work in progress and finished goods include labour and attributable overheads.

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

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

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3. ACCOUNTING POLICIES - continued

**Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**(i) Financial assets**

Basic financial assets, including trade and other debtors, and amounts due from related companies, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 the Statement of Income and Retained Earnings.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

**(ii) Financial Liabilities**

Basic financial liabilities, including trade and other creditors and accruals, 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 receipts discounted at a market rate of interest. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**(iii) Offsetting**

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.

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

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**3. ACCOUNTING POLICIES - continued**

**Tax**

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

Current or deferred tax 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 statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the statement of financial position 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.

**Hire purchase and leasing commitments**

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

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

**Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates 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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

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

4. REVENUE

The revenue and loss before taxation are attributable to the principal activities of the group.

An analysis of revenue by class of business is given below:

	Year Ended 31.12.22	Period 6.1.21 to 31.12.21
	£	£
Medical units and equipment	8,101,313	7,772,415
Recruitment and training	1,153,508	1,178,267
	<u>9,254,821</u>	<u>8,950,682</u>

5. EMPLOYEES AND DIRECTORS

	Year Ended 31.12.22	Period 6.1.21 to 31.12.21
	£	£
Wages and salaries	2,484,006	2,540,728
Social security costs	165,930	150,163
Other pension costs	37,040	38,310
	<u>2,686,976</u>	<u>2,729,201</u>

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

	Year Ended 31.12.22	Period 6.1.21 to 31.12.21
Employees	<u>81</u>	<u>65</u>

The average number of employees by undertakings that were proportionately consolidated during the year was 81 (2021 - 65) .

	Year Ended 31.12.22	Period 6.1.21 to 31.12.21
	£	£
Director's remuneration	<u>28,144</u>	<u>19,944</u>

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

**6. EXCEPTIONAL ITEMS**

	<b>Year Ended</b> <b>31.12.22</b>	Period 6.1.21 to 31.12.21
	£	£
Cost of sales - exceptional	<u>(194,160)</u>	<u>-</u>

Included within cost of sales are exceptional items totalling £194,160 in relation to restructuring costs as detailed in the strategic report.

**7. INTEREST PAYABLE AND SIMILAR EXPENSES**

	<b>Year Ended</b> <b>31.12.22</b>	Period 6.1.21 to 31.12.21
	£	£
Bank interest	15,997	651
Bank loan interest	100,681	17,234
Hire purchase	2,007	3,272
	<u>118,685</u>	<u>21,157</u>

**8. LOSS BEFORE TAXATION**

The loss is stated after charging:

	<b>Year Ended</b> <b>31.12.22</b>	Period 6.1.21 to 31.12.21
	£	£
Hire of plant and machinery	16,254	29,118
Other operating leases	16,066	235,637
Depreciation - owned assets	158,321	158,191
Loss on disposal of fixed assets	1,372	19,228
Goodwill amortisation	18,792	30,008
Auditors' remuneration	<u>15,000</u>	<u>25,000</u>

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

**9. TAXATION****Analysis of the tax credit**

The tax credit on the loss for the year was as follows:

	Year Ended 31.12.22 £	Period 6.1.21 to 31.12.21 £
Current tax:		
UK corporation tax	6,211	(95,603)
Deferred tax	<u>(175,656)</u>	<u>30,262</u>
Tax on loss	<u>(169,445)</u>	<u>(65,341)</u>

UK corporation tax has been charged at 19 % .

**Reconciliation of total tax 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:

	Year Ended 31.12.22 £	Period 6.1.21 to 31.12.21 £
Loss before tax	<u>(909,258)</u>	<u>(339,016)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19 % (2021 - 19 %)	(172,759)	(64,413)
Effects of:		
Expenses not deductible for tax purposes	821	6,605
Capital allowances in excess of depreciation	(3,754)	(11,154)
Utilisation of tax losses	175,692	-
Adjustments to tax charge in respect of previous periods	6,211	472
Other timing differences leading to an increase (decrease) in taxation	<u>(175,656)</u>	<u>3,149</u>
Total tax credit	<u>(169,445)</u>	<u>(65,341)</u>

The UK Government announced its intention to increase the rate of UK corporation tax from 19% to 25% with effect from 1 April 2023. The increase in the rate of UK corporation tax was enacted in the Finance Act 2022, which received Royal Assent on 10 June 2021.

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

10. **INDIVIDUAL INCOME STATEMENT**

As permitted by Section 408 of the Companies Act 2006, the Income statement of the parent company is not presented as part of these financial statements.

11. **DIVIDENDS**

	Year Ended <b>31.12.22</b> £	Period 6.1.21 to 31.12.21 £
Ordinary shares of £1 each		
Interim	<u><b>186,000</b></u>	<u>175,000</u>

12. **INTANGIBLE FIXED ASSETS**

Group	Goodwill £
<b>Cost</b>	
At 1st January 2022	
and 31st December 2022	<u><b>567,472</b></u>
<b>Amortisation</b>	
At 1st January 2022	<b>518,927</b>
Amortisation for year	<u><b>18,792</b></u>
At 31st December 2022	<u><b>537,719</b></u>
<b>Net book value</b>	
At 31st December 2022	<u><b>29,753</b></u>
At 31st December 2021	<u>48,545</u>

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

## 13. PROPERTY, PLANT AND EQUIPMENT

**Group**

	Long leasehold £	Plant and machinery £	Fixtures and fittings £
<b>Cost</b>			
At 1st January 2022	4,373,467	62,913	367,651
Additions	52,460	18,910	30,356
Disposals	(3,242)	(10,250)	(140,261)
At 31st December 2022	4,422,685	71,573	257,746
<b>Depreciation</b>			
At 1st January 2022	31,765	12,997	278,588
Charge for year	61,571	10,058	34,253
Eliminated on disposal	(1,296)	(8,200)	(139,872)
At 31st December 2022	92,040	14,855	172,969
<b>Net book value</b>			
At 31st December 2022	4,330,645	56,718	84,777
At 31st December 2021	4,341,702	49,916	89,063

  

	Motor vehicles £	Computer equipment £	Totals £
<b>Cost</b>			
At 1st January 2022	62,500	220,464	5,086,995
Additions	89,510	4,510	195,746
Disposals	-	(10,869)	(164,622)
At 31st December 2022	152,010	214,105	5,118,119
<b>Depreciation</b>			
At 1st January 2022	58,270	140,808	522,428
Charge for year	22,132	30,307	158,321
Eliminated on disposal	-	(8,955)	(158,323)
At 31st December 2022	80,402	162,160	522,426
<b>Net book value</b>			
At 31st December 2022	71,608	51,945	4,595,693
At 31st December 2021	4,230	79,656	4,564,567



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

13. PROPERTY, PLANT AND EQUIPMENT - continued

**Group**

Included within the net book value of £4,595,693, is £152,296 relating to assets held under hire purchase agreements.

**Company**

	Long leasehold £
<b>Cost</b>	
At 1st January 2022	
and 31st December 2022	<u>4,133,250</u>
<b>Depreciation</b>	
At 1st January 2022	27,555
Charge for year	<u>27,555</u>
At 31st December 2022	<u>55,110</u>
<b>Net book value</b>	
At 31st December 2022	<u>4,078,140</u>
At 31st December 2021	<u>4,105,695</u>

14. FIXED ASSET INVESTMENTS

**Company**

	Shares in group undertakin £
<b>Cost</b>	
At 1st January 2022	
and 31st December 2022	<u>100</u>
<b>Net book value</b>	
At 31st December 2022	<u>100</u>
At 31st December 2021	<u>100</u>

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

15. STOCKS

	Group	
	2022	2021
	£	£
Finished goods	<u>1,714,211</u>	<u>1,723,413</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	1,887,379	1,898,000	-	-
Other debtors	3,364	80,118	100	50,100
Directors' current accounts	-	2,207	-	-
Tax	32,622	95,603	-	-
VAT	-	66,580	-	-
Deferred tax asset	115,554	-	-	-
Prepayments and accrued income	<u>78,442</u>	<u>120,336</u>	<u>25,622</u>	<u>27,618</u>
	<u>2,117,361</u>	<u>2,262,844</u>	<u>25,722</u>	<u>77,718</u>

Deferred tax asset

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Accelerated capital allowances	(107,122)	-	-	-
Tax losses carried forward	<u>222,676</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>115,554</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

**17. 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 19)	<b>880,040</b>	138,250	<b>11,367</b>	138,250
Hire purchase contracts (see note 20)	<b>40,894</b>	-	-	-
Trade creditors	<b>1,208,739</b>	1,023,607	-	-
Amounts owed to group undertakings	-	-	<b>1,326,550</b>	1,374,450
Tax	-	782,250	-	-
Social security and other taxes	<b>76,488</b>	42,344	-	-
VAT	<b>70,152</b>	-	-	-
Other creditors	<b>5,251</b>	197,710	-	-
Accruals and deferred income	<b>33,167</b>	241,375	<b>6,000</b>	6,000
	<b><u>2,314,731</u></b>	<b><u>2,425,536</u></b>	<b><u>1,343,917</u></b>	<b><u>1,518,700</u></b>

**18. 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 19)	<b>2,706,224</b>	2,626,750	<b>2,706,224</b>	2,626,750
Hire purchase contracts (see note 20)	<b>170,262</b>	-	-	-
	<b><u>2,876,486</u></b>	<b><u>2,626,750</u></b>	<b><u>2,706,224</u></b>	<b><u>2,626,750</u></b>

The following liabilities were secured:

Proceeds of invoice discounting from Lloyds Bank are secured on the trade debtors of the Group.

Lloyds Bank Plc has a fixed and floating charge over the assets of the Group in respect of the bank loans and overdrafts above.

HSBC has a fixed and floating charge over the assets of the Group in respect of the bank loan above, including the property at Avenue One, Letchworth Garden City, North Hertfordshire, England, SG6 2WW.

The hire purchase liabilities are secured on the specific assets to which they relate.

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

19. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	630,038	-	11,367	-
Bank loans	250,002	138,250	-	138,250
	<u>880,040</u>	<u>138,250</u>	<u>11,367</u>	<u>138,250</u>
Amounts falling due between one and two years:				
Bank loans	2,706,224	2,626,750	2,706,224	2,626,750

Interest is accruing on the bank loan at 2.75% plus BOE base rate. The loan is due for repayment in September 2026. Details around securities are disclosed in note 18.

20. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group	Hire purchase contracts	
	2022	2021
	£	£
Net obligations repayable:		
Within one year	40,894	-
Between one and five years	170,262	-
	<u>211,156</u>	<u>-</u>

21. PROVISIONS FOR LIABILITIES

Group	Deferred Tax	
	£	
Balance at 1st January 2022		60,102
Credit to Income statement during year		(175,656)
Balance at 31st December 2022		<u>(115,554)</u>

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

22. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

23. **RESERVES**

**Group**

Retained  
earnings  
£

At 1st January 2022	4,404,924
Deficit for the year	(739,813)
Dividends	(186,000)
At 31st December 2022	<u>3,479,111</u>

**Company**

Retained  
earnings  
£

At 1st January 2022	48,812
Profit for the year	170,909
Dividends	(166,000)
At 31st December 2022	<u>53,721</u>

24. **ULTIMATE CONTROLLING PARTY**

The controlling party is R J Froomberg.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.