

Company registration number 14229170 (England and Wales)

**CARPET & LATEX HOLDINGS LTD**

**ANNUAL REPORT  
AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 JULY 2023**

# CARPET & LATEX HOLDINGS LTD

## COMPANY INFORMATION

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<b>Directors</b>	Mr M D Greenhalgh	(Appointed 12 July 2022)
	Mrs J M Greenhalgh	(Appointed 12 July 2022)
	Mr S Fitzgerald	(Appointed 12 July 2022)

<b>Company number</b>	14229170
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<b>Registered office</b>	Unit 35 Bradley Fold Trading Estate Bradley Fold Road Bolton
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<b>Auditor</b>	Barlow Andrews LLP Carlyle House 78 Chorley New Road Bolton
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# **CARPET & LATEX HOLDINGS LTD**

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# **CARPET & LATEX HOLDINGS LTD**

## **STRATEGIC REPORT**

***FOR THE PERIOD ENDED 31 JULY 2023***

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The directors present the strategic report for the period ended 31 July 2023.

### **Principal activities**

The company was incorporated on 12 July 2022. On 8 November 2022, the company purchased 100% of the ordinary shares of Carpet and Latex International Limited via a partial cash payment and share for share exchange. Subsequently, on 21 April 2023, the company purchased 100% of the A Ordinary and Ordinary share capital in Latex Compounds Limited via a share for share exchange.

The principal activity of the company is therefore that of a holding company. At the year end the company held shares in two subsidiary undertakings being:

Carpet and Latex International Limited - provides formulated water based latex compounds for the textile and floor coverings sector.

Latex Compounds Limited - management consultancy activities.

### **Review of the business**

Dividends are received from Carpet and Latex International Limited and this is the only source of income for the company.

The balance sheet is predominantly made up of the cost of investments and intercompany balances.

### **Principal risks and uncertainties**

There are several potential risks and uncertainties within Carpet and Latex International Limited, which, in turn could have a material impact on the dividends paid to Carpet & Latex Holdings Ltd.

These risks include the following:

- Volatility - The implications of the Ukraine invasion,
- Stock holding - The continuing prolonged lead times,
- Exchange rate fluctuations – Primarily GBP : Euro.

### **Key performance indicators**

The director looks at the trading results of Carpet and Latex International Limited to assess performance, as this will have an impact on the dividends paid to Carpet & Latex Holdings Ltd.

On behalf of the board

Mr M D Greenhalgh  
**Director**

20 November 2023

# **CARPET & LATEX HOLDINGS LTD**

## **DIRECTORS' REPORT**

**FOR THE PERIOD ENDED 31 JULY 2023**

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The directors present their annual report and financial statements for the period ended 31 July 2023.

### **Results and dividends**

The results for the period are set out on page 7.

Ordinary dividends were paid amounting to £500,000. The directors do not recommend payment of a further dividend.

### **Directors**

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Mr M D Greenhalgh	(Appointed 12 July 2022)
Mrs J M Greenhalgh	(Appointed 12 July 2022)
Mr S Fitzgerald	(Appointed 12 July 2022)

### **Auditor**

Barlow Andrews LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

### **Medium-sized companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the medium-sized companies exemption.

On behalf of the board

Mr M D Greenhalgh  
**Director**

20 November 2023

## **CARPET & LATEX HOLDINGS LTD**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE PERIOD ENDED 31 JULY 2023***

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The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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.

# CARPET & LATEX HOLDINGS LTD

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF CARPET & LATEX HOLDINGS LTD

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#### Opinion

We have audited the financial statements of Carpet & Latex Holdings Ltd (the 'company') for the period ended 31 July 2023 which comprise the profit and loss account, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including 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 company's affairs as at 31 July 2023 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 our audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

# **CARPET & LATEX HOLDINGS LTD**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF CARPET & LATEX HOLDINGS LTD**

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006 and taxation legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.



# **CARPET & LATEX HOLDINGS LTD**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF CARPET & LATEX HOLDINGS LTD**

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We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures to identify any unusual or unexpected relationships; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

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

**Alison Cornes**  
**Senior Statutory Auditor**  
**For and on behalf of Barlow Andrews LLP**

20 November 2023

**Chartered Accountants**  
**Statutory Auditor**

Carlyle House  
78 Chorley New Road  
Bolton

## CARPET & LATEX HOLDINGS LTD

### PROFIT AND LOSS ACCOUNT

*FOR THE PERIOD ENDED 31 JULY 2023*

	Notes	Period ended 31 July 2023 £
Interest receivable and similar income	4	500,000
<b>Profit before taxation</b>		<u>500,000</u>
Tax on profit	5	-
<b>Profit for the financial period</b>		<u><u>500,000</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There is no comprehensive income for the period. The total comprehensive income is the profit for the financial period shown above.

# CARPET & LATEX HOLDINGS LTD

## BALANCE SHEET

AS AT 31 JULY 2023

		2023	
	Notes	£	£
<b>Fixed assets</b>			
Investments	7		5,929,170
<b>Current assets</b>		-	
<b>Creditors: amounts falling due within one year</b>	9	(2,808,303)	
<b>Net current liabilities</b>			(2,808,303)
<b>Total assets less current liabilities</b>			3,120,867
<b>Creditors: amounts falling due after more than one year</b>	10	(240,517)	
<b>Net assets</b>			2,880,350
<b>Capital and reserves</b>			
Called up share capital	12		1,000
Share premium account	13		2,879,350
<b>Total equity</b>			2,880,350

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

The financial statements were approved by the board of directors and authorised for issue on 20 November 2023 and are signed on its behalf by:

Mr M D Greenhalgh  
**Director**

Company registration number 14229170 (England and Wales)

# CARPET & LATEX HOLDINGS LTD

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 JULY 2023

		Share capital	Share premium account	Profit and loss reserves	Total
	Notes	£	£	£	£
<b>Balance at 12 July 2022</b>		-	-	-	-
<b>Period ended 31 July 2023:</b>					
Profit and total comprehensive income		-	-	500,000	500,000
Issue of share capital	12	1,000	2,879,350	-	2,880,350
Dividends	6	-	-	(500,000)	(500,000)
<b>Balance at 31 July 2023</b>		<u>1,000</u>	<u>2,879,350</u>	<u>-</u>	<u>2,880,350</u>

# CARPET & LATEX HOLDINGS LTD

## STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 JULY 2023

	Notes	2023 £	£
<b>Cash flows from operating activities</b>			
Cash generated from/(absorbed by) operations	16		2,652,840
<b>Investing activities</b>			
Purchase of subsidiaries		(3,048,820)	
Dividends received		500,000	
<b>Net cash used in investing activities</b>			(2,548,820)
<b>Financing activities</b>			
Proceeds from new bank loans		500,000	
Repayment of bank loans		(104,020)	
Dividends paid		(500,000)	
<b>Net cash used in financing activities</b>			(104,020)
<b>Net increase in cash and cash equivalents</b>			-
Cash and cash equivalents at beginning of period			-
<b>Cash and cash equivalents at end of period</b>			-

# CARPET & LATEX HOLDINGS LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 31 JULY 2023**

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### **1 Accounting policies**

#### **Company information**

Carpet & Latex Holdings Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Unit 35, Bradley Fold Trading Estate, Bradley Fold Road, Bolton.

#### **1.1 Reporting period**

The financial statements have been prepared from the date of incorporation being 12 July 2022, hence the financial statements represent a period of just over one year.

#### **1.2 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.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

Carpet & Latex Holdings Ltd is the parent and sole owner of trading subsidiaries Carpet and Latex International Limited and Latex Compounds Limited. Both subsidiaries are incorporated in England and Wales with the same registered office as the parent.

#### **1.3 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company 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 Fixed asset investments**

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

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

#### **1.5 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

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

Financial assets and liabilities are offset, with 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.

# CARPET & LATEX HOLDINGS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2023

### 1 Accounting policies

(Continued)

#### **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.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **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 company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including bank loans, loans from fellow group companies and directors' loans, 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.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.6 Equity instruments

Equity instruments issued by the company 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 company.

### 2 Judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is 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.

# CARPET & LATEX HOLDINGS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2023

### 3 Employees

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

2023  
Number

3

### 4 Interest receivable and similar income

2023  
£

#### Income from fixed asset investments

Income from shares in group undertakings

500,000

### 5 Taxation

The actual charge for the period can be reconciled to the expected charge/(credit) for the period based on the profit or loss and the standard rate of tax as follows:

2023  
£

Profit before taxation

500,000

Expected tax charge based on the standard rate of corporation tax in the UK of 19.00%

95,000

Tax effect of income not taxable in determining taxable profit

(95,000)

Taxation charge for the period

-

### 6 Dividends

2023  
£

Final paid

500,000



# CARPET & LATEX HOLDINGS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2023

### 7 Fixed asset investments

	Notes	2023 £
Investments in subsidiaries	8	5,929,170

#### Movements in fixed asset investments

	Shares in subsidiaries £
<b>Cost or valuation</b>	
At 12 July 2022	-
Additions	5,929,170
At 31 July 2023	5,929,170
<b>Carrying amount</b>	
At 31 July 2023	5,929,170

### 8 Subsidiaries

Details of the company's subsidiaries at 31 July 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Carpet and Latex International Limited	Bradley Fold Trading Estate, Bolton	Provides formulated water based latex compounds for the textile and floor coverings sector	Ordinary	100.00
Latex Compounds Limited	Bradley Fold Trading Estate, Bolton	Management consultancy activities other than financial management.	Ordinary	100.00

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

Name of undertaking	Capital and Reserves £	Profit/(Loss) £
Carpet and Latex International Limited	3,215,127	933,506
Latex Compounds Limited	42,854	926

# CARPET & LATEX HOLDINGS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2023

### 9 Creditors: amounts falling due within one year

	Notes	2023 £
Bank loans	11	155,463
Amounts owed to group undertakings		2,152,840
Other creditors		500,000
		<u>2,808,303</u>

### 10 Creditors: amounts falling due after more than one year

	Notes	2023 £
Bank loans and overdrafts	11	<u>240,517</u>

### 11 Loans and overdrafts

	2023 £
Bank loans	<u>395,980</u>
Payable within one year	155,463
Payable after one year	<u>240,517</u>

The bank loan is secured by a debenture over all the assets of the company's trading subsidiary, Carpet and Latex International Limited.

### 12 Share capital

	2023 Number	2023 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
Ordinary shares of £1 each	650	650
Ordinary A shares of £1 each	350	350
	<u>1,000</u>	<u>1,000</u>

On 12 July 2022, being the date of incorporation, 2 ordinary shares were issued at par. On 8 November 2022 a further allotment of 648 shares took place as part of a share for share exchange. Subsequently, on 21 April 2023, a further allotment of 350 shares took place as part of a share for share exchange.

Both the ordinary shares and the ordinary A shares have full rights regarding voting, payment of dividends and distributions.

# CARPET & LATEX HOLDINGS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2023

### 13 Share premium account

The share premium reserve represents the premium paid for newly issued shares above their nominal value.

### 14 Related party transactions

#### Transactions with related parties

During the period the company entered into the following transactions with related parties:

Name of related party	Nature of relationship		
Entities over which the entity has control, joint control or significant influence	Subsidiary		
	Description of transaction	Income 2023 £	Payments 2023 £
Entities over which the entity has control, joint control or significant influence		500,000	-
<b>Balances with related parties</b>			
		<b>Amounts owed by related parties</b>	<b>Amounts owed to related parties</b>
		2023 £	2023 £
Entities over which the entity has control, joint control or significant influence		-	2,152,840

### 15 Directors' transactions

Dividends totalling £500,000 were paid in the period in respect of shares held by the company's directors.

At the year end the company owed the directors £500,000. No interest is paid on the loan and there are no fixed terms for repayment.

### 16 Cash generated from/(absorbed by) operations

	2023 £
Profit for the period after tax	500,000
<b>Adjustments for:</b>	
Investment income	(500,000)
<b>Movements in working capital:</b>	
Increase in creditors	2,652,840
<b>Cash generated from/(absorbed by) operations</b>	<b>2,652,840</b>

## CARPET & LATEX HOLDINGS LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE PERIOD ENDED 31 JULY 2023*

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**17 Analysis of changes in net debt**

	12 July 2022 £	Cash flows £	31 July 2023 £
Borrowings excluding overdrafts	-	(395,980)	(395,980)
	<u>          </u>	<u>          </u>	<u>          </u>

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.