COMPANY REGISTRATION NUMBER: NI627429

Volker - Gruppe Limited

Financial Statements

31 December 2022

Volker - Gruppe Limited

Financial Statements

Year ended 31 December 2022

Contents

Volker - Gruppe Limited

Strategic Report

Year ended 31 December 2022

Principal activities and review of the business

The principal activity of the company continued to be that of waste recycling agents. The directors present their report and financial statements for the year ended 31 December 2022.

Principle risks and uncertainties

The management of the business and the nature of the company's strategy are subject to a number of risks. The directors have set out below the principal risks facing the business. The directors are of the opinion that a thorough risk management process is adopted which involves the formal review of all of the risks identified below. Where possible, processes are in place to monitor and mitigate such risks.

Large business

There are risks associated with being a large business. Businesses often have fixed cost bases which are difficult to rationalise during challenging periods without removing its ability to take full advantage when business opportunities arise. In addition, businesses with high value average sales tend to have small numbers of live clients at any one time which makes them vulnerable when planned projects are delayed or cancelled. The directors are aware of these risks and accept they can be very difficult to manage. Costs are reviewed on a monthly basis and are carefully managed. Customer relationship management is under constant review.

Competition

The Company operates in a competitive market which can put pressure on prices and margins. The Company has countered this by offering tailored solutions to move the focus towards value for money and quality. Nevertheless, some customers will buy on price.

Internal control

The Board is responsible for maintaining a sound system of internal controls to safeguard shareholders investment and the Company's assets. The directors monitor the operation of the internal controls. The objective of the system is to safeguard the Company's assets, ensure proper accounting records are maintained and that the financial information used within the business and for publication is reliable. Any such system of internal control can only provide reasonable, but not absolute assurance, against material misstatement or loss. Internal financial control procedures undertaken by the Board include: - Review of monthly financial reports and monitoring performance - Prior approval of all significant expenditure including all major investment decisions - Review of continuing financing requirements. The Board has reviewed the operation and effectiveness of the Company's system of internal control for the financial period and the period up to the date of approval of the financial statements.

Interest rate risk

The Company has no bank borrowings. The Company has strong bank balances and the directors consider the Company's exposure to interest rate risk to be small.

Liquidity risk

The Company seeks to manage financial risk to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Other current asset investments are managed for this purpose. The procedures put in place to manage liquidity risk are operating satisfactorily.

Currency risk

The Company's principal currency risk exposures are to the effect of Euro/Sterling exchange rates. The relative stability of the Euro/Sterling exchange rates and the levels of currency transactions mean that the current level of currency risk is considered to be low. Procedures have been implemented to manage the currency exposure and these are constantly reviewed by the directors.

Credit risk

The credit risk arises from the collection of trade receivables. Procedures have been implemented for the collection of these trade receivables and these are reviewed monthly by the directors.

Key performance indicators & post balance sheet events

The Directors believe that the Company has traded satisfactorily during the year and this is reflected in reported reserves in excess of £2.9m and a cash balance of £1m at the year end. The company has experienced strong sales and will witness a significant increase in turnover and profitability the following year. There are no significant post balance sheet events.

This report was approved by the board of directors on 29 September 2023 and signed on behalf of the board by:

Mr P Linnig

Director

Registered office:

11 Bridge Street

Bangor

Co. Down

BT20 5AW

Volker - Gruppe Limited

Directors' Report

Year ended 31 December 2022

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

Directors

The directors who served the company during the year were as follows:

Mr P Linnig

Mr J Siljeskär

Mr H I Ekvall

Dividends

Particulars of recommended dividends are detailed in note 10 to the financial statements.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, directors' 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 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 judgments 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and - they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on 29 September 2023 and signed on behalf of the board by:

Mr P Linnig

Director

Registered office:

11 Bridge Street

Bangor

Co. Down

BT20 5AW

Volker - Gruppe Limited

Independent Auditor's Report to the Members of Volker - Gruppe Limited

Year ended 31 December 2022

Opinion

We have audited the financial statements of Volker - Gruppe Limited (the 'company') for the year ended 31 December 2022 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes, 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 FRS 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 December 2022 and of its profit for the year then ended; - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; - 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.

Emphasis of matter

The financial statements for Volker-Gruppe Limited for the year ended 31 December 2021 were unaudited. In forming our opinion on the financial statements for the period from 1 January 2022 to 31 December 2022, which is not modified, we have obtained sufficient appropriate audit evidence that the opening balances do not contain material misstatements that materially affect the current period's financial statements.

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. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 strategic report and the directors' report for the financial year 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.

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

Responsibilities of directors

As explained more fully in the 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: As part of the audit process, we obtained an understanding of the legal and regulatory framework applicable to the entity, being FRS102, Companies Act 2006 the UK taxation regime and compliance with regulations in relation to the Coronavirus Jobs Retention Scheme and the Coronavirus Business Interruption Scheme. In addition, we assess the risks of material fraud through enquires with management and those charged with corporate governance and analytical procedures were used to assess any unusual or or or unexpected relationships. As with all organization of this size, there remains an inherent difficulty in the detection of irregularities. A further description of our responsibilities for the audit of financial statements is located on the FRC's website at www.frc.org.uk/auditorsresponsibilities As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also: - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors. - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. 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.

Mr D Knox

(Senior Statutory Auditor)

For and on behalf of

Johnston Graham Limited

Chartered accountants & statutory auditor

216/218 Holywood Road

Belfast

BT4 1PD

29 September 2023

Volker - Gruppe Limited

Statement of Income and Retained Earnings

Year ended 31 December 2022

	Note	2022 £	2021 £
Turnover	4	**21,500,116**	8,450,029
Cost of sales		**17,577,182**	6,938,327
Gross profit		**3,922,934**	1,511,702
Administrative expenses		**1,312,144**	902,023
Operating profit	5	**2,610,790**	609,679
Profit before taxation		**2,610,790**	609,679
Tax on profit	9	**492,700**	120,100
Profit for the financial year and total comprehensive income		**2,118,090**	489,579
Dividends paid and payable	10	**–**	(245,000)
Retained earnings at the start of the year		**851,877**	607,298
Retained earnings at the end of the year		**2,969,967**	851,877

All the activities of the company are from continuing operations.

Volker - Gruppe Limited

Statement of Financial Position

31 December 2022

	Note	2022 £	2022 £	2021 £
Fixed assets				
Tangible assets	**11**		**208,424**	181,190
Current assets				
Stocks	**12**	**148,126**		107,395
Debtors	**13**	**3,513,656**		873,909
Cash at bank and in hand		**1,116,057**		625,953
		4,777,839		1,607,257
Creditors: amounts falling due within one year	**14**	**1,976,695**		902,169
Net current assets			**2,801,144**	705,088
Total assets less current liabilities			**3,009,568**	886,278
Provisions				
Taxation including deferred tax	**15**		**39,600**	34,400
Net assets			**2,969,968**	851,878
Capital and reserves				
Called up share capital	**18**		**1**	1
Profit and loss account			**2,969,967**	851,877
Shareholders funds			**2,969,968**	851,878

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

These financial statements were approved by the board of directors and authorised for issue on 29 September 2023 , and are signed on behalf of the board by:

Mr P Linnig

Director

Company registration number: NI627429

Volker - Gruppe Limited

Statement of Cash Flows

Year ended 31 December 2022

	2022	2021
	£	£
Cash flows from operating activities		
Profit for the financial year	**2,118,090**	489,579
Adjustments for:		
Depreciation of tangible assets	**39,483**	35,140
Gains on disposal of tangible assets	**(2,997)**	–
Tax on profit	**497,900**	123,500
Accrued expenses	**178,368**	64,325
Changes in:		
Stocks	**(40,731)**	21,105
Trade and other debtors	**(2,639,747)**	(537,465)
Trade and other creditors	**525,321**	520,503
Cash generated from operations	**675,687**	716,687
Tax paid	**(121,863)**	(65,150)
Net cash from operating activities	**553,824**	651,537
Cash flows from investing activities		
Purchase of tangible assets	**(73,719)**	(53,268)
Proceeds from sale of tangible assets	**9,999**	–
Net cash used in investing activities	**(63,720)**	(53,268)
Cash flows from financing activities		
Proceeds from borrowings	**–**	(680)
Dividends paid	**–**	(245,000)
Net cash used in financing activities	**–**	(245,680)
Net increase in cash and cash equivalents	**490,104**	352,589
Cash and cash equivalents at beginning of year	**625,953**	273,364
Cash and cash equivalents at end of year	**1,116,057**	625,953

Volker - Gruppe Limited

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 11 Bridge Street, Bangor, Co. Down, BT20 5AW.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Plant & Machinery	-	20% reducing balance
Office Equipment	-	20% reducing balance
Computer Equipment	-	20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

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 entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Turnover

Turnover arises from:

	2022	2021
	£	£
Sale of goods	**21,500,116**	8,450,029

The turnover is attributable to the one principal activity of the company. An analysis of turnover by the geographical markets that substantially differ from each other is given below:

	2022	2021
	£	£
United Kingdom	**7,345,876**	1,870,955
EU	**13,911,105**	6,394,905
Rest of World	**243,135**	184,169
	21,500,116	8,450,029

5. Operating profit

Operating profit or loss is stated after charging/crediting:

	2022	2021
	£	£
Depreciation of tangible assets	**39,483**	35,140
Gains on disposal of tangible assets	**(2,997)**	–
Impairment of trade debtors	**17,005**	3,000

6. Auditor's remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	**6,000**	–

7. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2022	2021
	No.	No.
Administrative staff	**13**	12

The aggregate payroll costs incurred during the year, relating to the above, were:

	2022	2021
	£	£
Wages and salaries	**719,719**	473,922
Social security costs	**15,213**	13,015
Other pension costs	**11,005**	7,936
	745,937	494,873

8. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2022	2021
	£	£
Remuneration	**100,000**	32,250

9. Tax on profit

Major components of tax expense

	2022	2021
	£	£
Current tax:		
UK current tax expense	**492,700**	120,100
Tax on profit	**492,700**	120,100

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2021: higher than) the standard rate of corporation tax in the UK of 19 % (2021: 19 %).

	2022	2021
	£	£
Profit on ordinary activities before taxation	**2,610,790**	609,679
Profit on ordinary activities by rate of tax	**496,050**	115,839
Effect of expenses not deductible for tax purposes	**9,659**	10,982
Effect of capital allowances and depreciation	**(18,209)**	(10,121)
Other tax adjustment	**5,200**	3,400
Tax on profit	**492,700**	120,100

10. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2022	2021
	£	£
Dividends on equity shares	**–**	245,000

11. Tangible assets

	Plant and machinery	Fixtures and fittings	Equipment	Total
	£	£	£	**£**
Cost				
At 1 January 2022	288,134	7,519	7,877	**303,530**
Additions	73,719	–	–	**73,719**
Disposals	(13,508)	–	–	**(13,508)**
At 31 December 2022	348,345	7,519	7,877	**363,741**
Depreciation				
At 1 January 2022	116,797	2,976	2,567	**122,340**
Charge for the year	37,685	1,376	422	**39,483**
Disposals	(6,506)	–	–	**(6,506)**
At 31 December 2022	147,976	4,352	2,989	**155,317**
Carrying amount				
At 31 December 2022	200,369	3,167	4,888	**208,424**
At 31 December 2021	171,337	4,543	5,310	181,190

12. Stocks

	2022	2021

	£	£
Raw materials and consumables	**148,126**	107,395

13. Debtors

	2022	2021
	£	£
Trade debtors	**668,499**	616,844
Amounts owed by group undertakings	**1,145,042**	–
Prepayments and accrued income	**63,647**	25,776
Other debtors	**1,636,468**	231,289
	3,513,656	873,909

14. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	**1,198,431**	688,574
Accruals and deferred income	**257,627**	79,259
Corporation tax	**487,640**	116,803
Social security and other taxes	**31,495**	16,405
Other creditors	**1,502**	1,128
	1,976,695	902,169

15. Provisions

	Deferred tax (note 16)
	£
At 1 January 2022	**34,400**
Additions	**5,200**
At 31 December 2022	**39,600**

16. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2022	2021
	£	£
Included in provisions (note 15)	**39,600**	34,400

The deferred tax account consists of the tax effect of timing differences in respect of:

	2022	2021
	£	£
Accelerated capital allowances	**39,600**	34,400

17. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £ 11,005 (2021: £ 7,936).

18. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No.	**£**	No.	£
Ordinary shares of £ 0.01 each	**100**	**1**	100	1

19. Analysis of changes in net debt

	At 1 Jan 2022	Cash flows	**At 31 Dec 2022**
	£	£	**£**
Cash at bank and in hand	625,953	490,104	**1,116,057**

20. Directors' advances, credits and guarantees

There have been no directors' advances, credits or guarantees during the year.

21. Related party transactions

During the year, goods and services in the amount of £4,726,092 were sold and £119,030 were purchased in the normal course of trade and at commercial rates from fellow subsidiaries and the outstanding balances at 31 December 2022 are included in note 13 of these financial statements.

22. Controlling party

The ultimate parent company is Bewi Asa, a publicly listed company registered in Norway, listed on the Oslo Stock Exchange.

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.