

REGISTERED NUMBER: 05432716 (England and Wales)

**Group Strategic Report, Report of the Directors and
Consolidated Financial Statements for the Year Ended 30 April 2022
for
Cokebusters Limited**

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for the Year Ended 30 April 2022**

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Cokebusters Limited
Company Information
for the Year Ended 30 April 2022

Directors: J H Phipps
V A Phipps
G G Gamble
J A Phipps
G B Winter

Secretary: J H Mottrom

Registered office: The Armoury Building
Hawarden Aviation Park
Flint Road
Chester
CH4 0GZ

Registered number: 05432716 (England and Wales)

Auditors: Ellis & Co (Accountants & Business Advisers) Ltd
Chartered Accountants
and Statutory Auditors
114-120 Northgate Street
Chester
CH1 2HT

Cokebusters Limited (Registered number: 05432716)

**Group Strategic Report
for the Year Ended 30 April 2022**

The directors present their strategic report of the company and the group for the year ended 30 April 2022.

Incorporated in April 2005, Cokebusters Limited is a private limited company which is largely family owned. In turn, the company owns 92½% of its subsidiary, Cokebusters USA Inc. which is registered in Delaware, based in Houston Texas. Both companies offer the same specialist engineering services predominantly to the Oil & Gas industry.

Appraisal of trading year ending 30th April 2022:

Although Coronavirus restrictions persisted throughout much of Europe and the Middle East, it became increasingly easier to attend client sites to meet demands. Governments in the UK and USA maintained various business supports to protect employment. Although reducing, these were indeed helpful yet it was pleasing to see societies opening to commercial travel. Commercially and socially, proof of vaccination was useful and reassuring.

In these consolidated accounts turnover/revenue increased significantly, exceeding 2019/2020 level by 8%. Comparing again with 2019/2020, profit/income was lower by 8% which is a reflection on increased costs caused by the pandemic: flight & travel costs, accommodation, PCR testing and site quarantine requirements. All aspects considered, directors judge these to be good results which are a testament to consistently sound business management, modest issue of dividend and the ongoing skilled commitment from all members of staff.

Despite extensive use of on-line meeting technology, it's clear that communication standards diminished. Most enterprises across the world, large and small, doubtless noted similar issues through lack of face to face engagement. Since lifting of restrictions the company has made efforts to re-engage and strengthen links internally and externally. A major step in this was to appoint Gary Winter onto the central Board of Directors. As CEO of Cokebusters USA Inc. and based in Houston, Texas, of course Gary's primary concerns are for that busy company. By joining the Board, this is a distinct strengthening of capability and improves decision-making processes for company group-wide resource planning and care of clients.

Performance Indicator (1) - staff:

Some level of staff loss is natural but is very limited. Against this, a post-pandemic recruitment effort has introduced a few new personalities so there is continuing renewal, with training always a priority. Forecasted remuneration improvements have been introduced in recognition of inflationary pressure. Good inter-relations exist among management and staff; this will be maintained and perhaps even improved further through a proposed new appointment of HR manager. Again, easy communications are recognised as key.

Performance Indicator (2) - resources of machinery & technology:

Taking some advance post-pandemic judgment, there is an expectation of need for increased resources across consumables and equipment/machinery assets.

Performance Indicator (3) - financial:

Gearing remains very low and the company finds itself in a strong financial position to manage demand growth as pandemic restrictions are gradually withdrawn.

**Group Strategic Report
for the Year Ended 30 April 2022**

Risk identification (1) - the Coronavirus pandemic:

Governments around the world took a variety of steps against virus contagion. These policies are acknowledged without criticism but commercial and social damage was inevitable. Nations are applying disparate policies as pandemic threats are perceived to recede. In view of all this unprecedented international upset it can be seen that business activity is notably increasing but with erratic regional patterns. It seems likely that restrictions will continue to be reduced and removed, leading to commercial resurgence.

In summary, pandemic risks to health and commerce are steadily diminishing.

Risk identification (2) - drive to 'Net Zero' in response to climate change concerns:

The company's specialist technology has traditionally been focused on oil & gas, yet the use of pipelines and tubing is similarly prevalent in renewable energy generators. During this year the company has carried out its first site operations on renewable energy facilities, all with successful outcomes.

The drive on R&D continues with improved structure through a newly separated department. Two new patents have been accepted into the applications procedure this year, further proof of lively activity in this important and exciting field.

In conclusive summary, directors have studied all factors and conclude the company continues healthily as a going concern. Sales forecasting for the forthcoming year to April 2023 indicates significant growth demand for which directors are taking bold steps to increase machinery/equipment resources, staff training and recruitment.

On behalf of the board:

J H Phipps - Director

5 January 2023

**Report of the Directors
for the Year Ended 30 April 2022**

The directors present their report with the financial statements of the company and the group for the year ended 30 April 2022.

Dividends

Interim dividends per share were paid as follows:

£250	- 28 August 2021
£550	- 14 January 2022
£325	- 25 March 2022
£875	- 13 April 2022
<u>£2,000</u>	

The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 30 April 2022 will be £ 392,500 .

Directors

The directors shown below have held office during the whole of the period from 1 May 2021 to the date of this report.

J H Phipps
V A Phipps
G G Gamble
J A Phipps

Other changes in directors holding office are as follows:

G B Winter - appointed 8 February 2022

Charitable donations

During the year, the company made donations to The D-Day Revisited Society, a registered charity, of £2,484.

Disclosure in the strategic report

The directors have disclosed in the Group Strategic Report information regarding the principal risks and uncertainties affecting the group.

**Report of the Directors
for the Year Ended 30 April 2022**

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 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 directors are 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 each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

Auditors

The auditors, Ellis & Co (Accountants & Business Advisers) Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

On behalf of the board:

J H Phipps - Director

5 January 2023

Report of the Independent Auditors to the Members of Cokebusters Limited

Opinion

We have audited the financial statements of Cokebusters Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 April 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 30 April 2022 and of the group's profit 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 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 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 directors with respect to going concern are described in the relevant sections of this report.

Emphasis of matter

We draw attention to the valuation of specialised mobile pumping equipment. These assets are, as stated in Note 12, included at the directors' valuation. The Group and Company statements of financial position include under plant and machinery, specialised mobile pumping equipment at the directors' valuation at 30 April 2022 of £6,080,000. If the assets had been included under the historical cost model the comparable carrying amount at 30 April 2022 would have been £3,021,285. Cokebusters Limited is a world leader in the field of mechanical pipe cleaning and inspection. The company has developed its own specialised pumping equipment and is the holder of many international patents. The directors in arriving at the valuation of the specialised mobile pumping equipment have used their knowledge and experience of the sector in which the Company operates. Due to the specialised nature of the assets in question we were unable to obtain independent verification of the directors' valuation. Our opinion is not modified in this respect.

Report of the Independent Auditors to the Members of Cokebusters Limited

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, 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 Directors 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 Directors 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 Directors.

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

- adequate accounting records have not been kept 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 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 set out on page five, 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 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 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 directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of Cokebusters Limited

Auditors' responsibilities for the audit of the financial statements

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

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

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then design and perform audit procedures in response to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of remuneration policies, key drivers for Directors' remuneration, bonus levels and performance targets
- results of our enquiries of management about their own identification and assessment of the risks of irregularities
- any matters we identified having obtained and reviewed documentation of policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance
 - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the completeness of revenue. In common with all audits under ISA (UK), we are also required to perform specific procedures to respond to the risk of management override.

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. This description forms part of our Report of the Auditors.

Report of the Independent Auditors to the Members of Cokebusters Limited

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.

Robert Ellis (Senior Statutory Auditor)
for and on behalf of Ellis & Co (Accountants & Business Advisers) Ltd
Chartered Accountants
and Statutory Auditors
114-120 Northgate Street
Chester
CH1 2HT

5 January 2023

Cokebusters Limited (Registered number: 05432716)

**Consolidated
Income Statement
for the Year Ended 30 April 2022**

	Notes	30/4/22 £	30/4/21 £
Turnover	3	10,882,047	6,880,534
Cost of sales		<u>7,181,013</u>	<u>5,849,120</u>
Gross profit		3,701,034	1,031,414
Administrative expenses		<u>1,785,545</u>	<u>1,558,147</u>
		1,915,489	(526,733)
Other operating income		<u>616,546</u>	<u>1,091,472</u>
Operating profit	6	2,532,035	564,739
Interest receivable and similar income		<u>50</u>	<u>233</u>
		2,532,085	564,972
Interest payable and similar expenses	7	<u>11,716</u>	<u>17,151</u>
Profit before taxation		2,520,369	547,821
Tax on profit	8	<u>195,525</u>	<u>(72,819)</u>
Profit for the financial year		<u>2,324,844</u>	<u>620,640</u>
Profit attributable to:			
Owners of the parent		2,212,569	639,993
Non-controlling interests		<u>112,275</u>	<u>(19,353)</u>
		<u>2,324,844</u>	<u>620,640</u>

The notes form part of these financial statements

Cokebusters Limited (Registered number: 05432716)

**Consolidated
Other Comprehensive Income
for the Year Ended 30 April 2022**

Notes	30/4/22 £	30/4/21 £
Profit for the year	2,324,844	620,640
Other comprehensive income		
Foreign exchange differences	182,066	(180,404)
Revaluation of plant & machinery	165,224	138,810
Income tax relating to components of other comprehensive income	<u>(136,933)</u>	<u>(3,878)</u>
Other comprehensive income for the year, net of income tax	<u>210,357</u>	<u>(45,472)</u>
Total comprehensive income for the year	<u><u>2,535,201</u></u>	<u><u>575,168</u></u>
Total comprehensive income attributable to:		
Owners of the parent	2,437,668	569,434
Non-controlling interests	<u>97,533</u>	<u>5,734</u>
	<u><u>2,535,201</u></u>	<u><u>575,168</u></u>

The notes form part of these financial statements

Cokebusters Limited (Registered number: 05432716)

**Consolidated Statement of Financial Position
30 April 2022**

	Notes	30/4/22		30/4/21	
		£	£	£	£
Fixed assets					
Intangible assets	11	86,983		80,768	
Tangible assets	12	7,801,517		7,434,508	
Investments	13	-		-	
		<u>7,888,500</u>		<u>7,515,276</u>	
Current assets					
Stocks	14	1,315,410		1,319,193	
Debtors	15	4,595,307		2,267,681	
Cash at bank and in hand		<u>792,291</u>		<u>943,097</u>	
		6,703,008		4,529,971	
Creditors					
Amounts falling due within one year	16	<u>1,153,580</u>		<u>789,015</u>	
Net current assets		<u>5,549,428</u>		<u>3,740,956</u>	
Total assets less current liabilities		<u>13,437,928</u>		<u>11,256,232</u>	
Creditors					
Amounts falling due after more than one year	17	(232,636)		(369,305)	
Provisions for liabilities	21	<u>(1,125,724)</u>		<u>(810,059)</u>	
Net assets		<u>12,079,568</u>		<u>10,076,868</u>	

The notes form part of these financial statements

Cokebusters Limited (Registered number: 05432716)

Consolidated Statement of Financial Position - continued
30 April 2022

	Notes	30/4/22 £	£	30/4/21 £	£
Capital and reserves					
Called up share capital	22		196		200
Share premium	23		23,990		23,990
Revaluation reserve	23		2,847,615		2,819,325
Capital redemption reserve	23		4		-
Retained earnings	23		9,222,624		7,345,747
Shareholders' funds			<u>12,094,429</u>		<u>10,189,262</u>
Non-controlling interests			<u>(14,861)</u>		<u>(112,394)</u>
Total equity			<u><u>12,079,568</u></u>		<u><u>10,076,868</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 5 January 2023 and were signed on its behalf by:

J H Phipps - Director

The notes form part of these financial statements

Cokebusters Limited (Registered number: 05432716)

**Company Statement of Financial Position
30 April 2022**

	Notes	30/4/22 £	£	30/4/21 £	£
Fixed assets					
Intangible assets	11	70,672		80,768	
Tangible assets	12	7,169,779		6,960,923	
Investments	13	56,895		56,895	
		<u>7,297,346</u>		<u>7,098,586</u>	
Current assets					
Stocks	14	891,476		918,027	
Debtors	15	5,594,040		4,537,253	
Cash at bank and in hand		641,503		891,191	
		<u>7,127,019</u>		<u>6,346,471</u>	
Creditors					
Amounts falling due within one year	16	<u>731,161</u>		<u>633,338</u>	
Net current assets		<u>6,395,858</u>		<u>5,713,133</u>	
Total assets less current liabilities		<u>13,693,204</u>		<u>12,811,719</u>	
Creditors					
Amounts falling due after more than one year	17	(232,636)		(369,305)	
Provisions for liabilities	21	<u>(1,125,724)</u>		<u>(810,059)</u>	
Net assets		<u>12,334,844</u>		<u>11,632,355</u>	
Capital and reserves					
Called up share capital	22	196		200	
Share premium	23	23,990		23,990	
Revaluation reserve	23	2,847,615		2,819,324	
Capital redemption reserve	23	4		-	
Retained earnings	23	9,463,039		8,788,841	
Shareholders' funds		<u>12,334,844</u>		<u>11,632,355</u>	
Company's profit for the financial year		<u>1,206,698</u>		<u>385,164</u>	

The notes form part of these financial statements

Cokebusters Limited (Registered number: 05432716)

Company Statement of Financial Position - continued
30 April 2022

The financial statements were approved by the Board of Directors and authorised for issue on 5 January 2023 and were signed on its behalf by:

J H Phipps - Director

The notes form part of these financial statements

**Consolidated Statement of Changes in Equity
for the Year Ended 30 April 2022**

	Called up share capital £	Retained earnings £	Share premium £	Revaluation reserve £
Balance at 1 May 2020	200	7,111,560	23,990	2,684,392
Changes in equity				
Total comprehensive income	-	434,502	-	134,933
Dividends	-	(240,000)	-	-
Net acquisitions of non-controlling interests	-	39,685	-	-
Total transactions with owners, recognised directly in equity	-	(200,315)	-	-
Balance at 30 April 2021	200	7,345,747	23,990	2,819,325
Changes in equity				
Total comprehensive income	-	2,409,377	-	28,291
Dividends	-	(392,500)	-	-
Reduction in share capital	-	(4)	-	-
Company repurchase of shares	(4)	(139,996)	-	-
Total transactions with owners, recognised directly in equity	(4)	(532,500)	-	-
Balance at 30 April 2022	196	9,222,624	23,990	2,847,616

**Consolidated Statement of Changes in Equity - continued
for the Year Ended 30 April 2022**

	Capital redemption reserve £	Total £	Non-controlling interests £	Total equity £
Balance at 1 May 2020	-	9,820,142	(77,443)	9,742,699
Changes in equity				
Total comprehensive income	-	569,435	5,734	575,169
Dividends	-	(240,000)	-	(240,000)
Net acquisitions of non-controlling interests	-	39,685	(40,685)	(1,000)
Total transactions with owners, recognised directly in equity	-	(200,315)	(40,685)	(241,000)
Balance at 30 April 2021	-	10,189,262	(112,394)	10,076,868
Changes in equity				
Total comprehensive income	-	2,437,668	97,533	2,535,201
Dividends	-	(392,500)	-	(392,500)
Reduction in share capital	4	-	-	-
Company repurchase of shares	-	(140,000)	-	(140,000)
Total transactions with owners, recognised directly in equity	4	(532,500)	-	(532,500)
Balance at 30 April 2022	4	12,094,430	(14,861)	12,079,569

**Company Statement of Changes in Equity
for the Year Ended 30 April 2022**

	Called up share capital £	Retained earnings £	Share premium £
Balance at 1 May 2020	200	8,643,677	23,990
Changes in equity			
Dividends	-	(240,000)	-
Total comprehensive income	-	385,164	-
Balance at 30 April 2021	200	8,788,841	23,990
Changes in equity			
Reduction in share capital	-	(4)	-
Company repurchase of shares	(4)	(139,996)	-
Dividends	-	(392,500)	-
Total comprehensive income	-	1,206,698	-
Balance at 30 April 2022	196	9,463,039	23,990
	Revaluation reserve £	Capital redemption reserve £	Total equity £
Balance at 1 May 2020	2,684,392	-	11,352,259
Changes in equity			
Dividends	-	-	(240,000)
Total comprehensive income	134,932	-	520,096
Balance at 30 April 2021	2,819,324	-	11,632,355
Changes in equity			
Reduction in share capital	-	4	-
Company repurchase of shares	-	-	(140,000)
Dividends	-	-	(392,500)
Total comprehensive income	28,291	-	1,234,989
Balance at 30 April 2022	2,847,615	4	12,334,844

**Consolidated Statement of Cash Flows
for the Year Ended 30 April 2022**

	Notes	30/4/22 £	30/4/21 £
Cash flows from operating activities			
Cash generated from operations	1	1,069,290	1,734,636
Interest paid		(8,043)	(10,169)
Interest element of hire purchase payments paid		(3,673)	(6,982)
Tax paid		(924)	75,968
Net cash from operating activities		<u>1,056,650</u>	<u>1,793,453</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(20,389)	-
Purchase of tangible fixed assets		(509,797)	(1,154,891)
Sale of tangible fixed assets		10,854	42,800
Interest received		50	233
Net cash from investing activities		<u>(519,282)</u>	<u>(1,111,858)</u>
Cash flows from financing activities			
Loan repayments in year		(87,500)	(136,986)
Capital repayments in year		(58,924)	89,404
Amount introduced by directors		-	30,000
Amount withdrawn by directors		(9,250)	(7,500)
Share buyback		(140,000)	-
Payments to non-controlling interests		-	(1,000)
Equity dividends paid		(392,500)	(240,000)
Net cash from financing activities		<u>(688,174)</u>	<u>(266,082)</u>
(Decrease)/increase in cash and cash equivalents		<u>(150,806)</u>	<u>415,513</u>
Cash and cash equivalents at beginning of year	2	943,097	527,584
Cash and cash equivalents at end of year	2	<u>792,291</u>	<u>943,097</u>

The notes form part of these financial statements

**Notes to the Consolidated Statement of Cash Flows
for the Year Ended 30 April 2022**

1. Reconciliation of profit before taxation to cash generated from operations

	30/4/22	30/4/21
	£	£
Profit before taxation	2,520,369	547,821
Depreciation charges	311,435	302,978
Profit on disposal of fixed assets	(104)	(10,115)
Foreign exchange differences	182,066	(180,404)
Finance costs	11,716	17,151
Finance income	(50)	(233)
	<u>3,025,432</u>	<u>677,198</u>
Decrease/(increase) in stocks	3,783	(105,874)
(Increase)/decrease in trade and other debtors	(2,326,701)	1,336,255
Increase/(decrease) in trade and other creditors	366,776	(172,943)
Cash generated from operations	<u><u>1,069,290</u></u>	<u><u>1,734,636</u></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 30 April 2022

	30/4/22	1/5/21
	£	£
Cash and cash equivalents	<u>792,291</u>	<u>943,097</u>

Year ended 30 April 2021

	30/4/21	1/5/20
	£	£
Cash and cash equivalents	943,097	565,117
Bank overdrafts	<u>-</u>	<u>(37,533)</u>
	<u><u>943,097</u></u>	<u><u>527,584</u></u>

Notes to the Consolidated Statement of Cash Flows
for the Year Ended 30 April 2022

3. Analysis of changes in net funds

	At 1/5/21 £	Cash flow £	At 30/4/22 £
Net cash			
Cash at bank and in hand	943,097	(150,806)	792,291
	<u>943,097</u>	<u>(150,806)</u>	<u>792,291</u>
Debt			
Finance leases	(150,216)	58,924	(91,292)
Debts falling due within 1 year	(85,000)	(4,000)	(89,000)
Debts falling due after 1 year	(278,014)	91,499	(186,515)
	<u>(513,230)</u>	<u>146,423</u>	<u>(366,807)</u>
Total	<u>429,867</u>	<u>(4,383)</u>	<u>425,484</u>

**Notes to the Consolidated Financial Statements
for the Year Ended 30 April 2022**

1. Statutory information

Cokebusters Limited 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.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Basis of consolidation

In the parent company financial statements, the cost of a business combination is accounted for by applying the purchase method. The cost of a business combination is the fair value of the consideration given and liabilities incurred or assumed plus the costs directly attributable to the business combination. On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities.

The Group consolidated financial statements include the financial statements of the Company and its subsidiary undertaking. A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where a subsidiary has different accounting policies to the Group, adjustments are made to those subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements. All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Intangible assets

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

Inspection and filtration technology is being amortised evenly over its estimated useful life of ten years.

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2022**

2. Accounting policies - continued

Tangible fixed assets

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

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

Leasehold improvements	- 10% on cost
Plant and machinery	- 2% / 5% on cost
Fixtures, fittings & equipment	- 25% on cost
Motor vehicles	- 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is determined on the first-in, first-out (FIFO) method. Cost includes the purchase price, including taxes and duties and transport and handling directly attributable to bringing stock to its present location and position.

Taxation

Taxation 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 taxation 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 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the reporting date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result, except for the exchange differences arising on re-translation of opening monetary assets and liabilities of the subsidiary, and the difference arising between the translation of transactions in the year and the translation of balances at the year end.

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2022**

2. Accounting policies - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme for its UK employees. Contributions payable to the pension scheme are charged to profit or loss in the period to which they relate.

Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

3. Turnover

An analysis of the company's turnover has not been disclosed as it is deemed to be commercially sensitive.

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2022**

4. Employees and directors

Staff costs were as follows:

Group	30/4/22	30/4/21
	£	£
Wages and salaries	4,824,462	3,934,785
Social security costs	232,760	162,958
Other pension costs	94,924	36,576
	<u>5,152,146</u>	<u>4,134,319</u>
Company	30/4/22	30/4/21
	£	£
Wages and salaries	1,700,515	1,592,132
Social security costs	186,320	162,958
Other pension costs	48,484	36,576
	<u>1,935,319</u>	<u>1,791,666</u>

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

Group	30/4/22	30/4/21
Senior management	10	10
Operational	<u>73</u>	<u>75</u>
	<u>83</u>	<u>85</u>
Company	30/4/22	30/4/21
Senior management	5	5
Operational	<u>33</u>	<u>35</u>
	<u>38</u>	<u>40</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2022**

5. Directors' disclosure

The aggregate directors' remuneration for the year was £349,427 (2021 - £234,966).

The aggregate directors' pension contributions for the year was £7,488 (2021 - £4,295)

The highest paid director's emoluments were £88,101 (2021 - £76,306). The employer pension contributions to defined contribution pension scheme in respect of the highest paid director were £3,284 (2021 - £1,423).

The number of directors for whom retirement benefits are accruing under defined benefit schemes amounted to 4 (2021 - 3).

6. Operating profit

The operating profit is stated after charging/(crediting):

	30/4/22	30/4/21
	£	£
Hire of plant and machinery	9,620	11,790
Other operating leases	178,061	139,726
Depreciation - owned assets	297,261	292,882
Profit on disposal of fixed assets	(104)	(10,115)
Inspection and filtration technology amortisation	14,174	10,096
Auditors' remuneration	22,500	22,500
Foreign exchange differences	<u>(4,011)</u>	<u>(733)</u>

7. Interest payable and similar expenses

	30/4/22	30/4/21
	£	£
Bank loan interest	8,043	10,169
Hire purchase	3,673	6,982
	<u>11,716</u>	<u>17,151</u>

8. Taxation

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit for the year was as follows:

	30/4/22	30/4/21
	£	£
Current tax:		
UK corporation tax	16,793	-
Deferred tax	178,732	(72,819)
Tax on profit	<u>195,525</u>	<u>(72,819)</u>

UK corporation tax has been charged at 19 % .

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2022**

8. Taxation - continued

Reconciliation of total tax charge/(credit) included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	30/4/22	30/4/21
	£	£
Profit before tax	<u>2,520,369</u>	<u>547,821</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19 % (2021 - 19 %)	478,870	104,086
Effects of:		
Expenses not deductible for tax purposes	17,368	6,936
Utilisation of tax losses	(348,547)	(32,241)
Foreign exchange gains eliminated on consolidation	71,983	(76,074)
Enhanced deductions	(213,209)	(75,526)
Deferred tax arising from change in tax rates	<u>189,060</u>	<u>-</u>
Total tax charge/(credit)	<u>195,525</u>	<u>(72,819)</u>

Tax effects relating to effects of other comprehensive

income

	30/4/22		
	Gross	Tax	Net
	£	£	£
Foreign exchange differences	182,066	-	182,066
Revaluation of plant & machinery	<u>165,224</u>	<u>(136,933)</u>	<u>28,291</u>
	<u>347,290</u>	<u>(136,933)</u>	<u>210,357</u>
	30/4/21		
	Gross	Tax	Net
	£	£	£
Foreign exchange differences	(180,404)	-	(180,404)
Revaluation of plant & machinery	<u>138,810</u>	<u>(3,878)</u>	<u>134,932</u>
	<u>(41,594)</u>	<u>(3,878)</u>	<u>(45,472)</u>

9. 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.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2022

10.	Dividends		
		30/4/22	30/4/21
		£	£
	Ordinary shares of £1 each		
	Interim	<u>392,500</u>	<u>240,000</u>
11.	Intangible fixed assets		
	Group		
			Inspection and filtration technology £
	Cost		
	At 1 May 2021		100,960
	Additions		<u>20,389</u>
	At 30 April 2022		<u>121,349</u>
	Amortisation		
	At 1 May 2021		20,192
	Amortisation for year		<u>14,174</u>
	At 30 April 2022		<u>34,366</u>
	Net book value		
	At 30 April 2022		<u>86,983</u>
	At 30 April 2021		<u>80,768</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2022

11. Intangible fixed assets - continued

Company

	Inspection and filtration technology £
Cost	
At 1 May 2021 and 30 April 2022	<u>100,960</u>
Amortisation	
At 1 May 2021	20,192
Amortisation for year	<u>10,096</u>
At 30 April 2022	<u>30,288</u>
Net book value	
At 30 April 2022	<u>70,672</u>
At 30 April 2021	<u>80,768</u>

12. Tangible fixed assets

Group

	Leasehold improvements £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Totals £
Cost or valuation					
At 1 May 2021	317,705	6,957,560	106,763	654,198	8,036,226
Additions	80,871	403,407	25,519	-	509,797
Disposals	-	-	-	(57,837)	(57,837)
Revaluations	-	43,624	-	-	43,624
At 30 April 2022	<u>398,576</u>	<u>7,404,591</u>	<u>132,282</u>	<u>596,361</u>	<u>8,531,810</u>
Depreciation					
At 1 May 2021	31,770	115,165	94,058	360,726	601,719
Charge for year	40,648	170,558	15,046	71,009	297,261
Eliminated on disposal	-	-	-	(47,087)	(47,087)
Revaluation adjustments	-	(121,600)	-	-	(121,600)
At 30 April 2022	<u>72,418</u>	<u>164,123</u>	<u>109,104</u>	<u>384,648</u>	<u>730,293</u>
Net book value					
At 30 April 2022	<u>326,158</u>	<u>7,240,468</u>	<u>23,178</u>	<u>211,713</u>	<u>7,801,517</u>
At 30 April 2021	<u>285,935</u>	<u>6,842,395</u>	<u>12,705</u>	<u>293,472</u>	<u>7,434,507</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2022

12. Tangible fixed assets - continued**Group**

Included in plant and machinery at valuation of £6,080,000 is specialised mobile pumping equipment. This was revalued by the directors at 30 April 2022. In respect of these tangible fixed assets held at valuation, the comparable carrying amount that would have been recognised if the assets had been included under the historical cost model are as follows:

	Plant and machinery £
At 30 April 2022	3,021,285
At 30 April 2021	3,014,248

Company

	Leasehold improvements	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Totals
	£	£	£	£	£
Cost or valuation					
At 1 May 2021	317,705	6,513,039	102,592	413,487	7,346,823
Additions	80,871	193,717	20,611	-	295,199
Disposals	-	-	-	(39,500)	(39,500)
Revaluations	-	43,624	-	-	43,624
At 30 April 2022	<u>398,576</u>	<u>6,750,380</u>	<u>123,203</u>	<u>373,987</u>	<u>7,646,146</u>
Depreciation					
At 1 May 2021	31,770	64,511	91,954	197,665	385,900
Charge for year	40,648	137,153	12,780	51,612	242,193
Eliminated on disposal	-	-	-	(30,126)	(30,126)
Revaluation adjustments	-	(121,600)	-	-	(121,600)
At 30 April 2022	<u>72,418</u>	<u>80,064</u>	<u>104,734</u>	<u>219,151</u>	<u>476,367</u>
Net book value					
At 30 April 2022	<u>326,158</u>	<u>6,670,316</u>	<u>18,469</u>	<u>154,836</u>	<u>7,169,779</u>
At 30 April 2021	<u>285,935</u>	<u>6,448,528</u>	<u>10,638</u>	<u>215,822</u>	<u>6,960,923</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2022**

12. Tangible fixed assets - continued

Company

Included in plant and machinery at valuation of £6,080,000 is specialised mobile pumping equipment. This was revalued by the directors at 30 April 2022. In respect of these tangible fixed assets held at valuation, the comparable carrying amount that would have been recognised if the assets had been included under the historical cost model are as follows:

	Plant and machinery £
At 30 April 2022	3,021,285
At 30 April 2021	3,014,248

13. Fixed asset investments

Company

	Shares in group undertakings £
Cost	
At 1 May 2021 and 30 April 2022	<u>56,895</u>
Net book value	
At 30 April 2022	<u>56,895</u>
At 30 April 2021	<u>56,895</u>

The group or the company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Subsidiary

Cokebusters USA Inc.

Registered office: Houston, USA

Nature of business: Specialist decoking services

	%
Class of shares:	holding
Common stock	92.50

The company's investments at the 30 April 2022 in the share capital of companies include 92.5% of the capital stock of the subsidiary Cokebusters USA Inc. which is incorporated in Delaware, USA and trades from Houston Texas. The nature of business of Cokebusters USA Inc. is to provide specialist engineering services predominately to the Oil & Gas industry. Cokebusters USA Inc. is included in the consolidation.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2022

14. Stocks

	Group		Company	
	30/4/22	30/4/21	30/4/22	30/4/21
	£	£	£	£
Stocks	<u>1,315,410</u>	<u>1,319,193</u>	<u>891,476</u>	<u>918,027</u>

15. Debtors: amounts falling due within one year

	Group		Company	
	30/4/22	30/4/21	30/4/22	30/4/21
	£	£	£	£
Trade debtors	3,159,604	1,502,073	1,451,718	706,009
Amounts owed by group undertakings	-	-	3,430,103	3,167,385
Other debtors	1,224,819	523,008	501,335	421,259
Tax	5,007	4,083	5,007	4,083
VAT	34,261	51,832	34,261	51,832
Prepayments and accrued income	<u>171,616</u>	<u>186,685</u>	<u>171,616</u>	<u>186,685</u>
	<u>4,595,307</u>	<u>2,267,681</u>	<u>5,594,040</u>	<u>4,537,253</u>

16. Creditors: amounts falling due within one year

	Group		Company	
	30/4/22	30/4/21	30/4/22	30/4/21
	£	£	£	£
Bank loans and overdrafts (see note 18)	89,000	85,000	89,000	85,000
Hire purchase contracts (see note 19)	45,171	58,925	45,171	46,953
Trade creditors	458,423	112,921	184,958	73,843
Tax	16,793	-	-	-
Social security and other taxes	158,297	137,508	52,527	61,973
Other creditors	61,313	74,811	34,924	45,719
Directors' current accounts	232,750	242,000	232,750	242,000
Accruals and deferred income	<u>91,833</u>	<u>77,850</u>	<u>91,831</u>	<u>77,850</u>
	<u>1,153,580</u>	<u>789,015</u>	<u>731,161</u>	<u>633,338</u>

17. Creditors: amounts falling due after more than one year

	Group		Company	
	30/4/22	30/4/21	30/4/22	30/4/21
	£	£	£	£
Bank loans (see note 18)	186,515	278,014	186,515	278,014
Hire purchase contracts (see note 19)	<u>46,121</u>	<u>91,291</u>	<u>46,121</u>	<u>91,291</u>
	<u>232,636</u>	<u>369,305</u>	<u>232,636</u>	<u>369,305</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2022**

18. Loans

An analysis of the maturity of loans is given below:

	Group		Company	
	30/4/22	30/4/21	30/4/22	30/4/21
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank loans	<u>89,000</u>	<u>85,000</u>	<u>89,000</u>	<u>85,000</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<u>186,515</u>	<u>278,014</u>	<u>186,515</u>	<u>278,014</u>

19. Leasing agreements

Minimum lease payments fall due as follows:

Group

	Hire purchase 30/4/22	contracts 30/4/21
	£	£
Net obligations repayable:		
Within one year	45,171	58,925
Between one and five years	<u>46,121</u>	<u>91,291</u>
	<u>91,292</u>	<u>150,216</u>

Company

	Hire purchase 30/4/22	contracts 30/4/21
	£	£
Net obligations repayable:		
Within one year	45,171	46,953
Between one and five years	<u>46,121</u>	<u>91,291</u>
	<u>91,292</u>	<u>138,244</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2022**

20. Secured debts

The following secured debts are included within creditors:

	Group		Company	
	30/4/22	30/4/21	30/4/22	30/4/21
	£	£	£	£
Bank loans	275,515	363,014	275,515	363,014
Hire purchase contracts	<u>91,292</u>	<u>150,216</u>	<u>91,292</u>	<u>138,244</u>
	<u>366,807</u>	<u>513,230</u>	<u>366,807</u>	<u>501,258</u>

Obligations under hire purchase contracts are secured on the underlying asset. Bank loans are secured by a fixed and floating charge over the undertaking and all properties and assets present and future, including goodwill, uncalled capital, buildings, fixtures, fixed plant and machinery.

21. Provisions for liabilities

	Group		Company	
	30/4/22	30/4/21	30/4/22	30/4/21
	£	£	£	£
Deferred tax				
Accelerated capital allowances	811,446	596,970	811,446	596,970
Tax losses carried forward	(221,742)	(185,998)	(221,742)	(185,998)
Other timing differences	<u>536,020</u>	<u>399,087</u>	<u>536,020</u>	<u>399,087</u>
	<u>1,125,724</u>	<u>810,059</u>	<u>1,125,724</u>	<u>810,059</u>

Group

	Deferred tax £
Balance at 1 May 2021	810,059
Charge to Income Statement during year	178,732
Charge to revaluation reserve during year	<u>136,933</u>
Balance at 30 April 2022	<u>1,125,724</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2022**

21. Provisions for liabilities - continued

Company

	Deferred tax £
Balance at 1 May 2021	810,059
Charge to Income Statement during year	178,732
Charge to revaluation reserve during year	136,933
Balance at 30 April 2022	<u>1,125,724</u>

22. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	30/4/22 £	30/4/21 £
196	Ordinary	£1	<u>196</u>	<u>200</u>

During the year the company repurchased 4 Ordinary shares of £1. These shares were immediately cancelled on purchase.

23. Reserves

Group

	Retained earnings £	Share premium £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1 May 2021	7,345,747	23,990	2,819,324	-	10,189,061
Profit for the year	2,212,569				2,212,569
Dividends	(392,500)				(392,500)
Foreign exchange differences	196,808	-	-	-	196,808
Revaluation of plant and machinery	-	-	28,291	-	28,291
Reduction in share capital	(4)	-	-	4	-
Repurchase of shares	(139,996)	-	-	-	(139,996)
At 30 April 2022	<u>9,222,624</u>	<u>23,990</u>	<u>2,847,615</u>	<u>4</u>	<u>12,094,233</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2022**

23. Reserves - continued

Company

	Retained earnings £	Share premium £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1 May 2021	8,788,841	23,990	2,819,324	-	11,632,155
Profit for the year	1,206,698	-	-	-	1,206,698
Dividends	(392,500)	-	-	-	(392,500)
Revaluation of plant and machinery	-	-	28,291	-	28,291
Reduction in share capital	(4)	-	-	4	-
Repurchase of shares	(139,996)	-	-	-	(139,996)
At 30 April 2022	<u>9,463,039</u>	<u>23,990</u>	<u>2,847,615</u>	<u>4</u>	<u>12,334,648</u>

24. Other financial commitments

At 30 April 2022 the group and company had total commitments under a non-cancellable operating lease of £145,260 (2021 - £145,260). The lease has a break clause after 10 years. 5 years of rental payments were paid upfront at the start of the lease in 2021. The amount shown as a commitment is for the final 5 years of the lease, of which £49,388 (2021 - £20,336) is payable within 5 years.

25. Directors' advances, credits and guarantees

The following advances and credits to a director subsisted during the years ended 30 April 2022 and 30 April 2021:

	30/4/22 £	30/4/21 £
G B Winter		
Balance outstanding at start of year	-	-
Amounts advanced	107,382	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>107,382</u>	<u>-</u>

G B Winter was appointed a director on 8 February 2022. At this time, the loan balance outstanding was £107,382. There was no movement in the loan balance between 8 February 2022 and 30 April 2022. Loans to directors are interest-free, unsecured and repayable on demand.

26. Related party disclosures

During the year, total dividends of £320,000 were paid to the directors .

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2022**

26. Related party disclosures - continued

Cokebusters USA Inc. is 92.5% owned by the Company. During the year the Company made sales of £1,261,181 (2021: £1,202,702) to Cokebusters USA Inc. In addition, the Company has provided funding to Cokebusters USA Inc. At 30 April 2022 £3,430,103 (2021: £3,167,385) was outstanding and is included within debtors in the Company Statement of Financial Position. The balance is unsecured, repayable on demand and no guarantees have been given.

Two of the directors of the Company are also trustees of The D-Day Revisited Society, a charity registered with the Charities Commission under number 1129753. The Company has strongly supported the restoration of a World War II gunboat through meeting restoration expenditure on behalf of the Charity. At 30 April 2022 the amount due from the Charity included in debtors in the Company and Group Statement of Financial Position was £500,000 (2021: £420,472). No interest is charged on the balance. The trustees of the Charity are seeking to dispose of this boat and the directors of the Company are not looking for repayment of the balance owing until the MASB 27 gunboat is sold. The company has made a provision of £113,903 against this debt.

Included in creditors in the Company and Group Statement of Financial Position are amounts owed to J H Phipps, a director, of £232,750 (2021: £240,000)

Included in debtors in the Group Statement of Financial Position are amounts owed by G B Winter, a director, of £107,382. G B Winter was appointed a director of the Company during the year.

Key management personnel comprise the directors of the Company. Key management personnel compensation is identical with directors' remuneration, which is disclosed in note 4.

27. Ultimate controlling party

The controlling party is J H Phipps.

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.