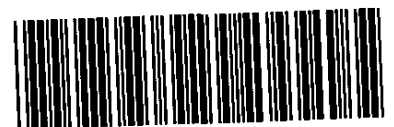


Registered number: 07968628

MILBANK VENTURES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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MILBANK VENTURES LIMITED

COMPANY INFORMATION

Directors	Mr S R Milbank Mrs A M G Milbank Mr M J Sparrow Mr R G G M Milbank (appointed 1 February 2023) Mr F R G Milbank (appointed 1 February 2023) Mr S T G Milbank (appointed 1 February 2023)
Registered number	07968628
Registered office	Earls Colne Business Park Earls Colne Colchester Essex CO6 2NS
Independent auditors	Ensors Accountants LLP Chartered Accountants & Statutory Auditor 159 Princes Street Ipswich Suffolk IP1 1QJ

MILBANK VENTURES LIMITED

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MILBANK VENTURES LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Introduction

The directors present the strategic report and financial statements for the year ended 31st December 2022.

The group purpose is to invest in and be responsible stewards for a portfolio of community and environmentally leading businesses. We are creating a portfolio of profitable businesses, reducing our exposure to any particular market. Each of the businesses within the group is managed and led by individual leadership teams, with 'light touch' support from the group team.

All of the businesses within the group have contributed positively to the improvement in results as well as in our sustainability plans.

Business review

The group has delivered a strong set of results, achieved against a very challenging backdrop.

We have experienced unprecedented levels and quantities of price increases across all of our businesses; however, we have been able to successfully mitigate these. We constantly review our processes for improved efficiency and benchmark our supplies to ensure we are delivering the maximum value.

A large part of these cost increases has been related to the exceptional increases in electricity prices and with two manufacturing businesses within the group we have had to work hard to mitigate these costs. Our energy strategy has been to manage our purchasing of energy away from longer term fixed pricing to ensure we can benefit more quickly as prices start to fall. Also, in line with our sustainability objectives we have looked at projects like solar PV LED lighting etc which aims to reduce our grid consumption.

The Russian conflict in Ukraine shocked us all and we immediately chose to suspend selling any products into Russia. This had a negative impact on our turnover, but we feel was the right thing to do as we actively stand against the invasion.

MILBANK VENTURES LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Financial key performance indicators

The directors consider the following key performance indicators, which are monitored on a month to month and year on year basis, as important to the business:

	2022	2021
Turnover	£49.72m	£34.90m
Gross profit margin	35.6%	34.0%
EBITDA	£6.95m	£5.90m

The group's profit and loss account is set out on page 10 and shows turnover for the year of £49,721,038 (2021: £34,906,788) and profit before taxation for the year of £3,764,141 (2021: £3,836,330).

The increase in turnover was largely driven by the full year impact of the acquisitions made in 2021, especially Silostop Agri Ltd (previously Bruno Rimini Ltd). Profit before tax remained at a very similar level to the prior year and the main reasons for this were:

- increased inflationary pressures
- professional costs of refinancing the group
- measures introduced to support our staff with the cost of living shocks.

The group EBITDA has increased to £6,955,752 (2021: £5,918,601) which is 13.9% of turnover. The directors consider that the financial position of the group is strong. Net assets at the year end have increased to £12,326,538 (2021: £10,600,422).

Refinancing

During the year the group refinanced with Arbuthnot Commercial Asset Based Lending Limited, putting in a mixture of term debt and revolving facilities. The facilities were put in to support working capital requirements as well as to enable the group to continue to strengthen and diversify with future acquisitions.

Principal risks and uncertainties

Inflation is still a concern with headline rates dropping less quickly than originally anticipated, and this has been a challenge for each of our companies. The group has tried to mitigate cost rises where possible, however all our competitors and in fact all parts of our society are suffering the same cost pressures, which, in part, are being passed on to the customer.

The rise in energy costs and food costs however has created pressures on the cost of living for our staff, and along with the high demand for staff in the market there will be increased pressures on the businesses wage costs and our ability to keep staff. Staffing levels are always a concern for the group, we are having to and have always had to train staff to positions as opposed to always being able to recruit – we also endeavour to create a working environment and culture that staff want to be a part of and remain in. To assist our staff with their costs of living we have made supplementary payments during this year and plan to do the same where necessary in the coming year.

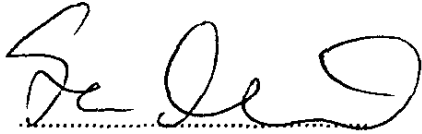
A recession has been much talked about in the media and this has been having an impact on confidence, however it seems less likely that the UK will enter a recession in the coming year. We have been cautious in our approach to forecasting for the next year, assuming reduced demand, however we think any downturn impact on the group will be lessened by our diversified nature.

Health and safety is a principle risk and one that the group takes very seriously. Whilst we need to comply with laws and regulations governing occupational health and safety, we strive to do better than this.

MILBANK VENTURES LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

This report was approved by the board and signed on its behalf.

A handwritten signature in black ink, appearing to read 'S R Milbank', written over a dotted line.

Mr S R Milbank
Director

Date: 25 September 2023

MILBANK VENTURES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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

Principal activity

Milbank Ventures is the group holding company which provides management and facilities to the sub businesses. The long term vision is to build a diversified group of businesses that will be profitable and stable in varying economic cycles, will be a rewarding and enjoyable place to work and where real improvements can be made to reduce our environmental impact.

Our family of businesses are growing through acquisition. We invest in the staff, capex, systems, in health, safety & environmental improvements and financial controls to maintain their performance.

The principal activities of the group are diverse and include manufacturers and installers of structural precast concrete products; and suppliers of films, covers and storage solutions for silage.

Results and dividends

The profit for the year, after taxation and minority interests, amounted to £2,792,298 (2021 - £2,340,947).

The directors recommend a final dividend of £249,000 (2021: £200,000).

Directors

The directors who served during the year were:

Mr S R Milbank
Mrs A M G Milbank
Mr M J Sparrow

Financial instruments

The group's principal financial instruments include bank loans, the main purpose of which is to raise finance for the group's operations and derivative financial instruments, the purpose of which is to manage currency risks arising from the group's activities. In addition, the group has various other financial assets and liabilities such as trade receivables and trade payables arising directly from its operations. Derivatives transactions which the group enters into principally comprise forward exchange contracts. In accordance with the group's treasury policy, derivative instruments are not entered into for speculative purposes.

Research and development activities

The group continues its research and development activities

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the group continues and that the appropriate training is arranged. It is the policy of the group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

MILBANK VENTURES LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Engagement with employees

The group's policy is to consult and discuss with employees through staff councils and at meetings, matters likely to affect employees' interests.

Information about matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Milbank strives to provide a working environment for its employees that is safe, stimulating and well rewarded. We aim to provide sustainable employment conditions where staff can develop and have the opportunity to progress. Milbank follow the Living Wage Foundation's recommended Living Wage levels ensuring that all staff receive good compensation and working conditions. The Company is committed to providing opportunities and training to younger staff through apprentice schemes, internships, and work experience.

To keep employees well informed and engaged, the individual companies' sales performance is shared with their staff on a daily or weekly basis; and the Company communicates with its staff through newsletters, the Milbank staff App as well as through its management.

Future developments

The directors' aim is to continue to implement the management policies which have been introduced in recent years in relation to the business's position in the marketplace. Overall, the directors believe that the Company is well placed in terms of strategic and market position to maximise its ability to generate sales and satisfy customer demand, if the economic conditions facing the business worsen.

Sustainability

The group is aware of the impact that each of its companies has on the environment and is committed to reducing this as much, and as quickly as possible. The group strives for each of its companies to be the leaders in sustainable practices within their industries, with the aim of changing not just our own impact but also our competitor behaviour so that the entire industry works as sustainably as possible.

This year each of the group businesses completed their Net Zero roadmaps and have continued to implement the initiatives required to meet their plans.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Auditors

The auditors, Ensors Accountants LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

MILBANK VENTURES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

This report was approved by the board on 25 September 2023 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'S R Milbank', written over a dotted line.

Mr S R Milbank
Director

MILBANK VENTURES LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Group's financial statements 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 Group 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 the Group and to 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.

MILBANK VENTURES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MILBANK VENTURES LIMITED

Opinion

We have audited the financial statements of Milbank Ventures Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2022, which comprise the Consolidated statement of comprehensive income, the Consolidated statement of financial position, the Company statement of financial position, the Consolidated statement of cash flows, the Consolidated statement of changes in equity, the Company statement of changes in equity 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 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's affairs as at 31 December 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 United Kingdom, including the Financial Reporting Council'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 or 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.

MILBANK VENTURES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MILBANK VENTURES LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Opinion 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group 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 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 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 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.

MILBANK VENTURES LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MILBANK VENTURES LIMITED
(CONTINUED)**

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 7, 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 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.

MILBANK VENTURES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MILBANK VENTURES LIMITED (CONTINUED)

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 an Auditors' 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 Group 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.

Our audit was designed, after obtaining suitable knowledge and understanding of the company and the industry that it operates within, to include tests of detail together with an assessment of the control environment, to enable us to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud. This included work on areas where we consider there is a higher risk of fraud including transactions with related parties, revenue recognition and areas where there is a risk of management override of systems and controls, and accounting estimates.

We also obtained an understanding of the legal and regulatory framework that the company operates in, through discussions with the directors and other management, and from our own knowledge and experience of the sector.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known, actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws or regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

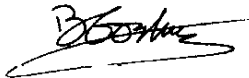
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

MILBANK VENTURES LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MILBANK VENTURES LIMITED
(CONTINUED)**

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 Auditors' 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.



Barry Gostling (Senior statutory auditor)

for and on behalf of
Ensors Accountants LLP

Chartered Accountants
Statutory Auditor

159 Princes Street
Ipswich
Suffolk
IP1 1QJ

26 September 2023

MILBANK VENTURES LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
Turnover	4	49,721,038	34,906,788
Cost of sales		(33,006,073)	(23,025,732)
Gross profit		16,714,965	11,881,056
Administrative expenses		(12,429,966)	(7,990,289)
Other operating income	5	62,348	107,337
Operating profit	6	4,347,347	3,998,104
Interest receivable and similar income	10	1,205	10,222
Interest payable and similar expenses	11	(583,786)	(171,996)
Profit before taxation		3,764,766	3,836,330
Tax on profit	12	(960,450)	(1,206,299)
Profit for the financial year		2,804,316	2,630,031
Profit for the year attributable to:			
Non-controlling interests		12,018	289,084
Owners of the parent Company		2,792,298	2,340,947
		2,804,316	2,630,031

MILBANK VENTURES LIMITED
REGISTERED NUMBER: 07968628

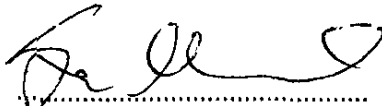
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	14	12,235,327	13,377,703
Tangible assets	15	8,842,162	9,720,572
		<u>21,077,489</u>	<u>23,098,275</u>
Current assets			
Stocks	17	5,843,884	3,847,231
Debtors	18	6,788,365	7,780,171
Cash at bank and in hand	19	811,639	2,436,316
		<u>13,443,888</u>	<u>14,063,718</u>
Creditors: amounts falling due within one year	20	(13,094,458)	(17,391,510)
Net current assets/(liabilities)		<u>349,430</u>	<u>(3,327,792)</u>
Total assets less current liabilities		<u>21,426,919</u>	<u>19,770,483</u>
Creditors: amounts falling due after more than one year	21	(7,657,948)	(7,628,233)
Provisions for liabilities			
Deferred taxation	24	(1,457,598)	(1,541,828)
		<u>(1,457,598)</u>	<u>(1,541,828)</u>
Net assets		<u>12,311,373</u>	<u>10,600,422</u>
Capital and reserves			
Called up share capital	25	37,503	41,253
Revaluation reserve	26	39,973	46,242
Capital redemption reserve	26	7,500	3,750
Foreign exchange reserve	26	30,686	52,231
Profit and loss account	26	11,718,084	9,744,693
Equity attributable to owners of the parent Company		<u>11,833,746</u>	<u>9,888,169</u>
Non-controlling interests		477,627	712,253
		<u>12,311,373</u>	<u>10,600,422</u>

MILBANK VENTURES LIMITED
REGISTERED NUMBER: 07968628

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2022

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Mr S R Milbank
Director

Date: 25 September 2023

MILBANK VENTURES LIMITED
REGISTERED NUMBER: 07968628

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	15	94,097	568,419
Investments	16	11,760,033	11,167,174
		<u>11,854,130</u>	<u>11,735,593</u>
Current assets			
Debtors	18	1,467,649	1,874,777
Cash at bank and in hand	19	5,397	105,780
		<u>1,473,046</u>	<u>1,980,557</u>
Creditors: amounts falling due within one year	20	(1,505,415)	(8,156,633)
Net current liabilities		<u>(32,369)</u>	<u>(6,176,076)</u>
Total assets less current liabilities		<u>11,821,761</u>	<u>5,559,517</u>
Creditors: amounts falling due after more than one year	21	(8,229,985)	(3,665,228)
Provisions for liabilities			
Deferred taxation	24	(22,810)	(30,017)
		<u>(22,810)</u>	<u>(30,017)</u>
Net assets		<u><u>3,568,966</u></u>	<u><u>1,864,272</u></u>
Capital and reserves			
Called up share capital	25	37,503	41,253
Capital redemption reserve	26	7,500	3,750
Profit and loss account brought forward		1,819,269	519,789
Profit for the year		2,529,870	1,499,480
Other changes in the profit and loss account		(825,176)	(200,000)
Profit and loss account carried forward		<u>3,523,963</u>	<u>1,819,269</u>
		<u><u>3,568,966</u></u>	<u><u>1,864,272</u></u>

MILBANK VENTURES LIMITED
REGISTERED NUMBER: 07968628

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2022

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Mr S R Milbank
Director

Date: 25 September 2023

MILBANK VENTURES LIMITED

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

	Called up share capital £	Capital redemption reserve £	Revaluation reserve £	Foreign exchange reserve £	Profit and loss account £	Equity attributable to owners of parent Company £	Non- controlling interests £	Total equity £
At 1 January 2021	41,253	3,750	76,529	-	7,625,690	7,747,222	1,364,659	9,111,881
Profit for the year	-	-	-	-	2,340,947	2,340,947	289,083	2,630,030
Currency translation differences	-	-	-	-	(52,231)	(52,231)	-	(52,231)
Acquisition of a subsidiary	-	-	-	52,231	-	52,231	(925,545)	(873,314)
Dividends: Equity capital	-	-	-	-	(200,000)	(200,000)	(15,944)	(215,944)
Transfer to/from profit and loss account	-	-	(30,287)	-	30,287	-	-	-
At 1 January 2022	41,253	3,750	46,242	52,231	9,744,693	9,888,169	712,253	10,600,422
Profit for the year	-	-	-	-	2,792,298	2,792,298	12,018	2,804,316
Acquisition of a subsidiary	-	-	-	(21,545)	-	(21,545)	(197,644)	(219,189)
Dividends: Equity capital	-	-	-	-	(200,000)	(200,000)	(49,000)	(249,000)
Purchase of own shares	-	3,750	-	-	(625,176)	(621,426)	-	(621,426)
Shares cancelled during the year	(3,750)	-	-	-	-	(3,750)	-	(3,750)
Transfer to/from profit and loss account	-	-	(6,269)	-	6,269	-	-	-
At 31 December 2022	37,503	7,500	39,973	30,686	11,718,084	11,833,746	477,627	12,311,373

MILBANK VENTURES LIMITED

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

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 January 2021	41,253	3,750	519,789	564,792
Profit for the year	-	-	1,499,480	1,499,480
Dividends: Equity capital	-	-	(200,000)	(200,000)
At 1 January 2022	41,253	3,750	1,819,269	1,864,272
Profit for the year	-	-	2,529,870	2,529,870
Dividends: Equity capital	-	-	(200,000)	(200,000)
Purchase of own shares	-	3,750	(625,176)	(621,426)
Shares cancelled during the year	(3,750)	-	-	(3,750)
At 31 December 2022	37,503	7,500	3,523,963	3,568,966

MILBANK VENTURES LIMITED

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

	2022 £	2021 £
Cash flows from operating activities		
Profit for the financial year	2,804,316	2,630,031
Adjustments for:		
Amortisation of intangible assets	1,501,110	727,184
Depreciation of tangible assets	1,245,605	1,158,571
Loss on disposal of tangible assets	(91,199)	35,063
Interest paid	583,785	171,996
Interest received	(1,205)	(10,222)
Taxation charge	960,450	1,206,299
(Increase) in stocks	(1,996,653)	(666,822)
Decrease in debtors	902,315	282,073
(Decrease)/increase in creditors	(6,501,699)	1,093,821
Corporation tax (paid)	(1,002,131)	(573,244)
Net cash generated from operating activities	(1,595,306)	6,054,750
Cash flows from investing activities		
Purchase of intangible fixed assets	(170)	(789)
Purchase of tangible fixed assets	(897,519)	(887,581)
Sale of tangible fixed assets	705,898	80,396
Purchase of fixed asset investments	(354,465)	(1,011,356)
Interest received	1,205	10,222
HP interest paid	(82,755)	(74,475)
Net cash from investing activities	(627,806)	(1,883,583)
Cash flows from financing activities		
Purchase of ordinary shares	(625,175)	(1,269,257)
New secured loans	4,877,650	739,583
Repayment of loans	(2,160,249)	(651,876)
Repayment of/new finance leases	(743,761)	(680,163)
Dividends paid	(200,000)	(200,000)
Interest paid	(501,030)	(97,521)
Dividends paid to non-controlling interests	(49,000)	(31,162)
Net cash used in financing activities	598,435	(2,190,396)
Net (decrease)/increase in cash and cash equivalents	(1,624,677)	1,980,771
Cash and cash equivalents at beginning of year	2,436,316	455,545

MILBANK VENTURES LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Cash and cash equivalents at the end of year	<u>811,639</u>	<u>2,436,316</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	<u>811,639</u>	<u>2,436,316</u>
	<u>811,639</u>	<u>2,436,316</u>

MILBANK VENTURES LIMITED

**CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	At 1 January 2022 £	Cash flows £	New finance leases £	At 31 December 2022 £
Cash at bank and in hand	2,436,316	(1,624,677)	-	811,639
Debt due after 1 year	(1,548,629)	(3,026,564)	-	(4,575,193)
Debt due within 1 year	(1,253,844)	293,900	-	(959,944)
Finance leases	(2,951,966)	(85,386)	743,761	(2,293,591)
	<u>(3,318,123)</u>	<u>(4,442,727)</u>	<u>743,761</u>	<u>(7,017,089)</u>

MILBANK VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Milbank Ventures Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Earls Cone Business Park, Earls Cōlne, Colchester, Essex, CO6 2NS.

The group consists of Milbank Ventures Limited and all of its subsidiaries.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

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

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the Group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 31 December 2016.

2.3 Going concern

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

MILBANK VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

MILBANK VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

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

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

Rendering of services

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

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

2.6 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.7 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

2.8 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated statement of comprehensive income in the same period as the related expenditure.

MILBANK VENTURES LIMITED

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

2. Accounting policies (continued)

2.9 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.10 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Borrowing costs

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

2.12 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

MILBANK VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.14 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated statement of comprehensive income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

MILBANK VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.15 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

Long-term leasehold property	- 10% straight line
Plant and machinery	- 5% to 50% straight line
Motor vehicles	- 25% straight line
Office equipment	- 5% to 50% straight line
Computer equipment	- 10% to 50% straight line
Other fixed assets	-

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

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

2.16 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.17 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.18 Stocks

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

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

MILBANK VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.19 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.20 Financial instruments

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

The Group has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Group's Statement of financial position when the Group 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.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The

MILBANK VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.20 Financial instruments (continued)

impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

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

Basic financial liabilities, which include trade and other payables, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

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

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

MILBANK VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.20 Financial instruments (continued)

Derecognition of financial liabilities

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

2.21 Exemption from audit

The following of the Company's subsidiaries are exempt from the requirements of the Act relating to the audit of accounts under section 479A of the Companies Act 2006:

Cadman Cranes Limited 05298567
Milbank Group Limited 07968625
Nicola Jane Limited 01763323
Orion Future Technology Limited 05520781
Sui Generis Holdings Limited 04984523
Sui Generis International Limited 04064725
Xanthos Limited 04457299

3. Judgements in applying accounting policies 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.

The following have been identified as being significant judgements and estimates:

Stock pricing

The cost of certain stocks include direct labour and semi variable overheads. These are estimated and allocated to particular items by management based on all available relevant information and past experience.

Deferred contingent consideration

At the year end there is a deferred consideration due to the previous owners of a subsidiary company recorded in the financial statements at £0.46m. The amount is dependent on future EBITDA of this subsidiary. The Directors have estimated the future EBITDA based on historic results before the acquisition took place and have also taken into account their expectation of future trading conditions.

MILBANK VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Turnover

An analysis of turnover by class of business is as follows:

	2022 £	2021 £
Precast concrete products	24,083,068	21,610,079
Crane hire	4,852,671	3,292,054
Fibreglass products	4,777,002	4,443,596
Silage clamp solutions and secure covers	11,597,678	2,503,973
Plant nutrient solutions	507,515	568,728
Mastectomy products	2,453,191	2,159,360
Digital marketing services	1,449,914	328,998
	<u>49,721,039</u>	<u>34,906,788</u>

Analysis of turnover by country of destination:

	2022 £	2021 £
United Kingdom	44,098,598	34,180,103
Rest of Europe	2,465,318	231,144
Rest of the world	3,157,122	495,541
	<u>49,721,038</u>	<u>34,906,788</u>

5. Other operating income

	2022 £	2021 £
Other operating income	62,348	75,873
Government grants receivable	-	31,464
	<u>62,348</u>	<u>107,337</u>

MILBANK VENTURES LIMITED

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

6. Operating profit

The operating profit is stated after charging:

	2022	2021
	£	£
Research & development charged as an expense	35,111	39,804
Exchange differences	71,368	996
Other operating lease rentals	630,387	589,775
	<u>736,866</u>	<u>630,575</u>

7. Auditors' remuneration

During the year, the Group obtained the following services from the Company's auditors:

	2022	2021
	£	£
Fees payable to the Company's auditors for the audit of the consolidated and parent Company's financial statements	45,190	28,600

8. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Wages and salaries	11,951,784	9,370,056	179,479	171,711
Social security costs	1,191,030	954,231	23,043	22,190
Cost of defined contribution scheme	384,233	290,161	80,000	-
	<u>13,527,047</u>	<u>10,614,448</u>	<u>282,522</u>	<u>193,901</u>

The average monthly number of employees, including the directors, during the year was as follows:

	Group 2022 No.	Group 2021 No.	Company 2022 No.	Company 2021 No.
Production	144	147	-	-
Sales & administration	131	100	1	1
Directors	3	3	2	2
	<u>278</u>	<u>250</u>	<u>3</u>	<u>3</u>

MILBANK VENTURES LIMITED

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

9. Directors' remuneration

During the year retirement benefits were accruing to 1 director (2021 - 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £145,526 (2021 - £134,166).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £14,115 (2021 - £7,511).

10. Interest receivable

	2022 £	2021 £
Other interest receivable	1,205	10,222
	1,205	10,222

11. Interest payable and similar expenses

	2022 £	2021 £
Bank interest payable	53,130	42,177
Other loan interest payable	6,770	12,674
Finance leases and hire purchase contracts	82,755	74,475
Other interest payable	441,131	42,670
	583,786	171,996

MILBANK VENTURES LIMITED

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

12. Taxation

	2022	2021
	£	£
Corporation tax		
Current tax on profits for the year	1,037,588	718,654
Adjustments in respect of previous periods	-	(60,714)
	1,037,588	657,940
Total current tax	1,037,588	657,940
Deferred tax		
Origination and reversal of timing differences	(77,138)	548,359
Total deferred tax	(77,138)	548,359
Taxation on profit on ordinary activities	960,450	1,206,299

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2021 - the same as) the standard rate of corporation tax in the UK of 19% (2021 - 19%) as set out below:

	2022	2021
	£	£
Profit on ordinary activities before tax	3,764,767	3,836,330
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	715,306	728,903
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	266,877	119,825
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	11,990	7,542
Capital allowances for year in excess of depreciation	-	1,666
Adjustments to tax charge in respect of prior periods	(1,003)	(60,715)
Short term timing difference leading to an increase (decrease) in taxation	(27,113)	4,757
Changes in provisions leading to an increase (decrease) in the tax charge	(5,607)	404,321
Total tax charge for the year	960,450	1,206,299

MILBANK VENTURES LIMITED

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

13. Dividends

	2022	<i>2021</i>
	£	£
Dividends on ordinary shares	200,000	<i>200,000</i>
	<u>200,000</u>	<i><u>200,000</u></i>

14. Intangible assets

Group and Company

	Patents	Trademarks	Goodwill	Total
	£	£	£	£
Cost				
At 1 January 2022	16,249	-	15,423,859	15,440,108
Additions	-	170	396,851	397,021
Revaluation surplus	-	-	(38,313)	(38,313)
At 31 December 2022	<u>16,249</u>	<u>170</u>	<u>15,782,397</u>	<u>15,798,816</u>
Amortisation				
At 1 January 2022	5,838	-	2,056,567	2,062,405
Charge for the year on owned assets	504	1	1,500,579	1,501,084
At 31 December 2022	<u>6,342</u>	<u>1</u>	<u>3,557,146</u>	<u>3,563,489</u>
Net book value				
At 31 December 2022	<u>9,907</u>	<u>169</u>	<u>12,225,251</u>	<u>12,235,327</u>
<i>At 31 December 2021</i>	<i><u>10,411</u></i>	<i><u>-</u></i>	<i><u>13,367,292</u></i>	<i><u>13,377,703</u></i>

MILBANK VENTURES LIMITED

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

15. Tangible fixed assets

Group

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Computer equipment £	Total £
Cost or valuation						
At 1 January 2022	1,517,971	13,182,773	301,895	413,006	896,949	16,312,594
Additions	548,546	263,950	9,995	53,033	107,381	982,905
Disposals	(481,989)	(671,000)	(13,995)	(13,275)	-	(1,180,259)
At 31 December 2022	1,584,528	12,775,723	297,895	452,764	1,004,330	16,115,240
Depreciation						
At 1 January 2022	448,344	5,117,036	27,478	328,178	670,984	6,592,020
Charge for the year on owned assets	104,171	985,750	62,186	39,274	55,238	1,246,619
Disposals	(41,774)	(498,843)	(13,995)	(10,949)	-	(565,561)
At 31 December 2022	510,741	5,603,943	75,669	356,503	726,222	7,273,078
Net book value						
At 31 December 2022	1,073,787	7,171,780	222,226	96,261	278,108	8,842,162
At 31 December 2021	1,069,626	8,065,737	274,417	84,827	225,965	9,720,572

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2022 £	2021 £
Plant and machinery	3,669,401	4,571,125
	<u>3,669,401</u>	<u>4,571,125</u>

MILBANK VENTURES LIMITED

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

15. Tangible fixed assets (continued)

Company

	Long-term leasehold property £	Motor vehicles £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2022	481,989	142,932	23,390	648,311
Additions	-	-	613	613
Disposals	(481,989)	-	-	(481,989)
At 31 December 2022	-	142,932	24,003	166,935
Depreciation				
At 1 January 2022	37,123	23,940	18,829	79,892
Charge for the year on owned assets	4,651	28,587	1,482	34,720
Disposals	(41,774)	-	-	(41,774)
At 31 December 2022	-	52,527	20,311	72,838
Net book value				
At 31 December 2022	-	90,405	3,692	94,097
At 31 December 2021	444,866	118,992	4,561	568,419

MILBANK VENTURES LIMITED

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

16. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2022	11,167,174
Additions	592,859
At 31 December 2022	<u>11,760,033</u>

Direct subsidiary undertakings

The following were direct subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Milbank Concrete Products Limited	Earls Colne Business Park, Earls Colne, Colchester, Essex, CO6 2NS	Manufacturers and installers of structural precast concrete products	Ordinary	100%
Milbank Group Limited	Earls Colne Business Park, Earls Colne, Colchester, Essex, CO6 2NS	Holding company	Ordinary	100%
Ark Agriculture Limited	Earls Colne Business Park, Earls Colne, Colchester, Essex, CO6 2NS	Sale of silage clamp solutions	Ordinary	100%
Solistop Agri Limited	Earls Colne Business Park, Earls Colne, Colchester, Essex, CO6 2NS	Sale of silage improvement products	Ordinary	100%

MILBANK VENTURES LIMITED

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

16. Fixed asset investments (continued)

Indirect subsidiary undertakings

The following were indirect subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Cadman Cranes Limited	Earls Colne Business Park, Earls Colne, Colchester, Essex, CO6 2NS	Provision of mobile crane services	Ordinary	100%
Sui Generis International Limited	Earls Colne Business Park, Earls Colne, Colchester, Essex, CO6 2NS	Manufacturers of fibreglass products	Ordinary	100%
Sui Generis Holdings Limited	Earls Colne Business Park, Earls Colne, Colchester, Essex, CO6 2NS	Holding company	Ordinary	100%
Orion Future Technology Limited	Earls Colne Business Park, Earls Colne, Colchester, Essex, CO6 2NS	Sale of plant nutrition products	Ordinary	51%
Nicola Jane Limited	Earls Colne Business Park, Earls Colne, Colchester, Essex, CO6 2NS	Sale of mastectomy products	Ordinary	100%
Xanthos Limited	Earls Colne Business Park, Earls Colne, Colchester, Essex, CO6 2NS	Provision of digital marketing services	Ordinary	100%

17. Stocks

	Group 2022 £	<i>Group 2021 £</i>
Raw materials and consumables	862,255	770,500
Work in progress (goods to be sold)	25,807	71,642
Finished goods and goods for resale	4,955,822	3,005,089
	<u>5,843,884</u>	<u>3,847,231</u>

MILBANK VENTURES LIMITED

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

18. Debtors

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Due after more than one year				
Amounts owed by group undertakings	-	-	-	880,933
Other debtors	208	<i>208</i>	208	<i>208</i>
	208	<i>208</i>	208	<i>881,141</i>
Due within one year				
Trade debtors	3,981,141	<i>4,319,025</i>	-	2,363
Amounts owed by group undertakings	-	-	875,252	355,290
Other debtors	1,294,955	<i>1,518,662</i>	564,672	606,864
Prepayments and accrued income	1,512,061	<i>1,942,276</i>	27,517	29,119
	6,788,365	<i>7,780,171</i>	1,467,649	<i>1,874,777</i>

19. Cash and cash equivalents

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Cash at bank and in hand	811,639	<i>2,436,316</i>	5,397	<i>105,780</i>
	811,639	<i>2,436,316</i>	5,397	<i>105,780</i>

MILBANK VENTURES LIMITED

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

20. Creditors: Amounts falling due within one year

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Bank loans	900,000	1,209,164	300,000	300,000
Payments received on account	206,345	411,564	-	-
Trade creditors	4,911,635	3,384,870	18,383	16,630
Amounts owed to group undertakings	-	-	177,512	342,341
Corporation tax	456,271	510,299	917	-
Other taxation and social security	727,885	542,817	20,492	14,515
Obligations under finance lease and hire purchase contracts	752,588	720,941	-	-
Other creditors	4,120,176	9,798,082	929,749	7,264,728
Accruals and deferred income	1,019,558	813,773	58,362	218,419
	13,094,458	<i>17,391,510</i>	1,505,415	<i>8,156,633</i>

Other creditors include an invoice finance facility of £2,005,220 (2021: £911,431) which is secured by a charge created by Arbutnot Commercial Asset Based Lending Limited on 9 May 2022 on the book debts of group companies. This contains a fixed charge over certain group assets and floating charge over all property and assets of the group, present and future.

21. Creditors: Amounts falling due after more than one year

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Bank loans	4,575,193	1,548,629	725,000	1,025,000
Net obligations under finance leases and hire purchase contracts	1,541,003	2,231,025	-	-
Other creditors	1,541,752	3,848,579	7,504,985	2,640,228
	7,657,948	<i>7,628,233</i>	8,229,985	<i>3,665,228</i>

The aggregate amount of liabilities repayable wholly or in part more than five years after the reporting date is:

	Group 2022 £	<i>Group 2021 £</i>
Repayable by instalments	193,482	41,800
	193,482	<i>41,800</i>

MILBANK VENTURES LIMITED

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

22. Loans

Analysis of the maturity of loans is given below:

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Amounts falling due within one year				
Bank loans	900,000	<i>1,209,164</i>	300,000	<i>300,000</i>
	900,000	<i>1,209,164</i>	300,000	<i>300,000</i>
Amounts falling due 1-2 years				
Bank loans	1,800,000	<i>1,123,629</i>	600,000	<i>600,000</i>
	1,800,000	<i>1,123,629</i>	600,000	<i>600,000</i>
Amounts falling due 2-5 years				
Bank loans	2,775,193	<i>425,000</i>	125,000	<i>425,000</i>
	2,775,193	<i>425,000</i>	125,000	<i>425,000</i>
	5,475,193	<i>2,757,793</i>	1,025,000	<i>1,325,000</i>

Bank loans include £2,600,000 (2021: £1,006,953) which is secured by a charge created by Arbuthnot Commercial Asset Based Lending Limited on 9 May 2022. This contains a fixed charge over certain group assets and floating charge over all property and assets of the group, present and future. The bank loan is interest bearing at a commercial rate with a term of 60 months.

Bank loans of £1,025,000 (2021: £1,325,000) relate to a Coronavirus Business Interruption Loan (CBIL) which is secured by a fixed charge created by Lloyds Bank Plc on 4 June 2014. Interest is payable at 1.39% plus the Base Rate, which for the first 12 months was paid by the government in the form of a Business Interruption payment (BIP). The loan is repayable in 60 monthly instalments which commenced in June 2021.

Included within bank loans is a long term revolving facility secured on the plant and machinery of three of the companies within the group.

MILBANK VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

23. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2022 £	<i>Group 2021 £</i>
Within one year	752,588	720,941
Between 1-5 years	1,347,521	2,189,226
Over 5 years	193,482	41,800
	<u>2,293,591</u>	<u>2,951,967</u>

MILBANK VENTURES LIMITED

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

24. Deferred taxation

Group

**2022
£**

At beginning of year	(1,541,828)
Charged to profit or loss	71,194
Charged to other comprehensive income	13,036
At end of year	(1,457,598)

Company

**2022
£**

At beginning of year	(30,017)
Charged to profit or loss	7,207
At end of year	(22,810)

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Accelerated capital allowances	(1,457,599)	(1,541,828)	(22,810)	(30,017)
	<u>(1,457,599)</u>	<u>(1,541,828)</u>	<u>(22,810)</u>	<u>(30,017)</u>

25. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
37,503 (2021 - 37,503) Ordinary shares of £1.00 each	37,503	37,503
0 (2021 - 3,750) B Ordinary shares of £1.00 each	-	3,750
	<u>37,503</u>	<u>41,253</u>

MILBANK VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

26. Reserves

Foreign exchange reserve

The foreign exchange reserve comprises accumulated unrealised gains and losses on the translation of foreign subsidiary operations.

Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

27. Capital commitments

At 31 December 2022 the Group and Company had capital commitments as follows:

	Group 2022 £	Group 2021 £
Contracted for but not provided in these financial statements	618,316	-
	618,316	-

28. Pension commitments

Defined contribution schemes

The charge to the profit or loss in respect of defined contribution schemes was £384,233 (2021: £290,161)

29. Commitments under operating leases

At 31 December 2022 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Not later than 1 year	634,750	454,943	-	93,600
Later than 1 year and not later than 5 years	2,102,413	1,308,391	-	374,400
Later than 5 years	1,151,367	9,167,967	-	7,768,800
	3,888,530	10,931,301	-	8,236,800

MILBANK VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

30. Transactions with directors

Dividends totalling £200,000 (2021: £215,944) were paid in the year in respect of shares held by the company's directors.

During the year, advancements of £2,808 (2021: £627) have been made to a director. At the year end the Company was owed £9,672 (2021: £6,864) by the Director.

During the year, the Company acquired 140 Ordinary shares from directors of a subsidiary company for an aggregate consideration of £592,673.

31. Related party transactions

Entities over which the entity has control, joint control or significant influence.

During the year the Company recharged expenses of £1,867 (2021: £1,102).

Other related parties

During the year the Group paid rent to a Pension scheme, under which certain directors are Trustees, totalling £185,600 (2021: £185,600). At the year end the Company owed the pension scheme £140,226 (2021: £216,908) in respect of loans. Interest of £8,676 (2021: £12,674) has been charged during the year, which remains outstanding at the year end. There is a charge created in respect of this debt on 1 September 2016 by the Trustees of the pension scheme. This relates to a fixed first charge over all present and future shares in the capital of Cadman Cranes Limited (company number 05298567) owned by Milbank Group Limited.

During the year the Company sold a property to a Pension scheme, under which certain directors are Trustees, for £462,000.

During the year the Company was repaid £45,000 (2021: loaned £13,000) by an entity under common ultimate control and the Group incurred expenses on their behalf totalling £4,442 (2021: £nil). These amounts are repayable on demand and interest free. During the year the Group was charged rent of £289,831 (2021: £205,379) by the entity under common control.

32. Post balance sheet events

Since the year end the Company has acquired a new subsidiary undertaking for consideration of £2,050,000.

33. Controlling party

The ultimate controlling party is S R Milbank, by virtue of his majority shareholding.