

Registered number: (England & Wales) 07064062

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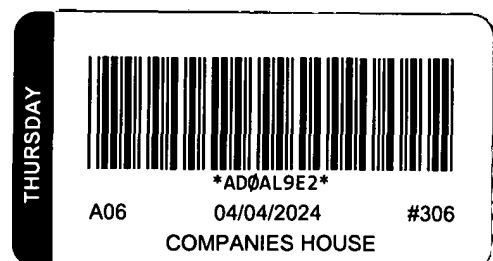
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**2DS & TGA HOLDINGS LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**



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## 2DS & TGA HOLDINGS LIMITED

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### COMPANY INFORMATION

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<b>Director</b>	D T Stone
<b>Registered number</b>	07064062
<b>Registered office</b>	4 & 5 The Cedars Apex 12 Old Ipswich Road Colchester Essex CO7 7QR
<b>Trading Address</b>	Woodhall Business Park Sudbury Suffolk CO10 1WH
<b>Independent auditors</b>	Griffin Chapman Chartered Accountants & Statutory Auditors 4 & 5 The Cedars Apex 12 Old Ipswich Road Colchester Essex CO7 7QR

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**2DS & TGA HOLDINGS LIMITED**

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## 2DS & TGA HOLDINGS LIMITED

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### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

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#### Introduction

The purpose of the strategic report is to inform members of the company and help them assess how the director has performed their duty.

#### Business review

Principal activity of the company throughout the year remains the sale of mobility scooters and other associated mobility equipment via trade and retail routes to market.

Our 2022 financial year has continued to be affected by the tail of the covid pandemic but in a more global sense.

We have seen the UK market regain a sense of normality although slightly subdued in areas and sales have continued to grow back towards pre-pandemic levels. This growth has not been consistent, and differs in both product and customer type.

With a lack of covid lockdowns we've been able to get back to supporting our customers physically, enabling us with have those important face to face interactions with both end users and our trade customers. This clearly has a positive effect on increasing sales, customer satisfaction and the teams morale.

Although this has been a year of rebuilding sales it has not been without challenges. Supply chain issues, increasing manufacturing cost and currency fluctuations have meant we've had to stay meticulously close to the detail in-order to steer the correct path. Certainly our turnover has been held back by manufacturing and shipping delays, and has increased the need for clear communication and solutions to support trade sales and direct customers.

Component and higher manufacturing costs have proved difficult to manage, both in terms of the amount of monetary increase but also the volume of increases throughout the year. Very early we decided on a strategy of consistency and tried to limit the volume of price changes from ourselves to customers and to set us apart from our competitors. We've managed to do this successfully mainly in part to having the business cost base under control with robust processes to limit cost creep. Costs are going to need continuing management as there is still constant movement all areas including energy, manufacturing and shipping.

#### Principal risks and uncertainties

Principal risk and uncertainty comes from continued and increasing pressures upon consumer confidence and margins. We have seen an unsettled economy and Government, both leading to significant inflationary pressures and currency fluctuations.

Despite a negative media outlook, manufacturing supply chains appear to be freeing up and freight costs are reducing significantly from the levels seen over the last 2 years, going some way towards offsetting the economic instability and currency fluctuations affecting margins. However, we are still seeing increases in manufacturing and component costs coming through.

Although we have seen some smaller suppliers struggling to cope, the vast majority of our products are from large established manufacturers with whom we have very close and long-standing relationships with a robust supply chain. We have new products to launch in 2023 and need to carefully manage forecasts and inventory levels.

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**2DS & TGA HOLDINGS LIMITED**

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**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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This report was approved by the board on 2 April 2024 and signed on its behalf.



**D T Stone**  
Director

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## 2DS & TGA HOLDINGS LIMITED

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### DIRECTOR'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

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The director presents his report and the financial statements for the year ended 30 September 2023.

#### Director's responsibilities statement

The director is responsible for preparing the Group strategic report, the Director's report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Results and dividends

The profit for the year, after taxation, amounted to £427,113 (2022 - £427,150).

During the year, dividends totalling £227,166 were paid.

#### Director

The director who served during the year was:

D T Stone

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## 2DS & TGA HOLDINGS LIMITED

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### DIRECTOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

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#### Future developments

We will continue our focus on core areas being Product, People, Brand and Communication. Throughout the covid period we aimed to be simpler and more agile in-order to cope with a faster changing environment and this approach continues into the upcoming year.

Our new website will continue to drive change in how we transact in 2023 and will support our aim of being easier to do business with. This will also support our communication for new product lines and create a hub for supporting information for our current customers and users.

Our product range has always been strong and simple and we are excited to see some new additions in 2023 to enhance our overall customer offering and will further more diversify our current business creating both opportunity and reducing risk. Although we embrace technology, we will be spreading our marketing and brand communication to include more traditional forms of media and increasing our partnerships and collaborations within our market sector.

#### Disclosure of information to auditors

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- he 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.

#### Post balance sheet events

There have been no significant events affecting the Group since the year end.

#### Auditors

The auditors, Griffin Chapman, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 2 April 2024 and signed on its behalf.



D T Stone  
Director

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## 2DS & TGA HOLDINGS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF 2DS & TGA HOLDINGS LIMITED

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#### Opinion

We have audited the financial statements of 2DS & TGA Holdings Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 30 September 2023, which comprise the Consolidated profit and loss account, the Consolidated statement of comprehensive income, the Consolidated balance sheet, the Company balance sheet, 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 30 September 2023 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 director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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



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## 2DS & TGA HOLDINGS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF 2DS & TGA HOLDINGS LIMITED (CONTINUED)

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#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The director is 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 Director's 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 Director's 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 Director's 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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**2DS & TGA HOLDINGS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF 2DS & TGA HOLDINGS LIMITED  
(CONTINUED)**

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**Responsibilities of directors**

As explained more fully in the Director's responsibilities statement set out on page 3, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines 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 director is responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

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## 2DS & TGA HOLDINGS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF 2DS & TGA HOLDINGS LIMITED (CONTINUED)

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#### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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:

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may

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## 2DS & TGA HOLDINGS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF 2DS & TGA HOLDINGS LIMITED (CONTINUED)

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cause the company to cease to continue as a going concern.

-Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

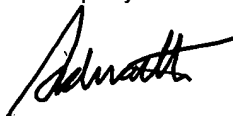
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

#### Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an 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.



Daniel Aldworth (Senior statutory auditor)

for and on behalf of  
**Griffin Chapman**

Chartered Accountants  
Statutory Auditors

4 & 5 The Cedars  
Apex 12  
Old Ipswich Road  
Colchester  
Essex  
CO7 7QR

2 April 2024

2DS & TGA HOLDINGS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	2023 £	2022 £
Turnover	4	10,569,506	10,913,830
Cost of sales		(8,056,342)	(8,292,891)
<b>Gross profit</b>		<b>2,513,164</b>	<b>2,620,939</b>
Distribution costs		(332,027)	(382,797)
Administrative expenses		(1,640,077)	(1,672,354)
Other operating income	5	25,647	20,779
<b>Operating profit</b>	6	<b>566,707</b>	<b>586,567</b>
Interest receivable and similar income		2,833	73
Interest payable and similar expenses	10	(23,041)	(28,442)
<b>Profit before tax</b>		<b>546,499</b>	<b>558,198</b>
Tax on profit	11	(119,386)	(131,048)
<b>Profit for the financial year</b>		<b>427,113</b>	<b>427,150</b>
<b>Profit for the year attributable to:</b>			
Owners of the parent		427,113	427,150
		<b>427,113</b>	<b>427,150</b>

The notes on pages 24 to 47 form part of these financial statements.

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**2DS & TGA HOLDINGS LIMITED**

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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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	Note	2023 £	2022 £
Profit for the financial year		427,113	427,150
<b>Other comprehensive income</b>			
Unrealised surplus on revaluation of tangible fixed assets		-	16,000
Creation of EMI share reserve		62,687	124,987
<b>Other comprehensive income for the year</b>		62,687	140,987
<b>Total comprehensive income for the year</b>		489,800	568,137
<b>Profit for the year attributable to:</b>			
Owners of the parent Company		427,113	427,150
		427,113	427,150
<b>Total comprehensive income attributable to:</b>			
Owners of the parent Company		489,800	568,137
		489,800	568,137

The notes on pages 24 to 47 form part of these financial statements.

**2DS & TGA HOLDINGS LIMITED**  
**REGISTERED NUMBER: 07064062**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	15	296,640	321,830
Investment property	17	188,000	188,000
		<u>484,640</u>	<u>509,830</u>
<b>Current assets</b>			
Stocks	18	4,314,316	4,654,310
Debtors	19	1,082,208	1,189,001
Cash at bank and in hand	20	1,325,433	956,635
		<u>6,721,957</u>	<u>6,799,946</u>
Creditors: amounts falling due within one year	21	(1,758,375)	(2,034,473)
<b>Net current assets</b>		<u>4,963,582</u>	<u>4,765,473</u>
<b>Total assets less current liabilities</b>		<u>5,448,222</u>	<u>5,275,303</u>
Creditors: amounts falling due after more than one year	22	(412,920)	(581,940)
<b>Provisions for liabilities</b>			
Deferred taxation	26	(46,089)	(65,224)
Other provisions	27	(413,316)	(325,733)
		<u>(459,405)</u>	<u>(390,957)</u>
<b>Net assets excluding pension asset</b>		<u>4,575,897</u>	<u>4,302,406</u>
<b>Net assets</b>		<u>4,575,897</u>	<u>4,302,406</u>
<b>Capital and reserves</b>			
Called up share capital	28	408	404
Share premium account	29	23,989	11,995
Revaluation reserve	29	53,717	53,717
Other reserves	29	91,674	76,987
Profit and loss account	29	4,406,109	4,159,303
<b>Equity attributable to owners of the parent Company</b>		<u>4,575,897</u>	<u>4,302,406</u>
		<u>4,575,897</u>	<u>4,302,406</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 2 April 2024.

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**2DS & TGA HOLDINGS LIMITED**  
**REGISTERED NUMBER: 07064062**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 30 SEPTEMBER 2023**

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**D T Stone**  
Director

The notes on pages 24 to 47 form part of these financial statements.



**2DS & TGA HOLDINGS LIMITED**  
**REGISTERED NUMBER: 07064062**

**COMPANY BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	16	1,337,224	1,274,537
		<u>1,337,224</u>	<u>1,274,537</u>
<b>Current assets</b>			
Debtors	19	-	11,999
		<u>-</u>	<u>11,999</u>
<b>Total assets less current liabilities</b>		<u>1,337,224</u>	<u>1,286,536</u>
<b>Net assets excluding pension asset</b>		<u>1,337,224</u>	<u>1,286,536</u>
<b>Net assets</b>		<u>1,337,224</u>	<u>1,286,536</u>
<b>Capital and reserves</b>			
Called up share capital	28	408	404
Share premium account	29	23,989	11,995
Other reserves	29	91,674	76,987
Profit and loss account	29	1,221,153	1,197,150
		<u>1,337,224</u>	<u>1,286,536</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 2 April 2024.

  
**D T Stone**  
 Director

The notes on pages 24 to 47 form part of these financial statements.

2DS & TGA HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Called up share capital	Share premium account	Revaluation reserve	Other reserves	Profit and loss account
	£	£	£	£	£
At 1 October 2022	404	11,995	53,717	76,987	4,159,303
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	-	427,113
Surplus on EMI share options	-	-	-	62,687	-
<b>Other comprehensive income for the year</b>	-	-	-	62,687	-
<b>Total comprehensive income for the year</b>	-	-	-	62,687	427,113
<b>Contributions by and distributions to owners</b>					
Dividends: Equity capital	-	-	-	-	(228,307)
Shares issued during the year	4	11,994	-	-	-
Transfer to/from profit and loss account	-	-	-	(48,000)	48,000
<b>Total transactions with owners</b>	4	11,994	-	(48,000)	(180,307)
<b>At 30 September 2023</b>	<b>408</b>	<b>23,989</b>	<b>53,717</b>	<b>91,674</b>	<b>4,406,109</b>

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**2DS & TGA HOLDINGS LIMITED**

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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	<b>Total equity</b>
	<b>£</b>
At 1 October 2022	<b>4,302,406</b>
<b>Comprehensive income for the year</b>	
Profit for the year	<b>427,113</b>
	<hr/>
Surplus on EMI share options	<b>62,687</b>
	<hr/>
<b>Other comprehensive income for the year</b>	<b>62,687</b>
	<hr/>
<b>Total comprehensive income for the year</b>	<b>489,800</b>
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<b>Contributions by and distributions to owners</b>	
Dividends: Equity capital	<b>(228,307)</b>
Shares issued during the year	<b>11,998</b>
	<hr/>
Transfer to/from profit and loss account	<b>-</b>
	<hr/>
<b>Total transactions with owners</b>	<b>(216,309)</b>
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<b>At 30 September 2023</b>	<b>4,575,897</b>
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**2DS & TGA HOLDINGS LIMITED**

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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The notes on pages 24 to 47 form part of these financial statements.

2DS & TGA HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Called up share capital	Share premium account	Revaluation reserve	Other reserves	Profit and loss account
	£	£	£	£	£
At 1 October 2021	400	-	37,717	-	3,911,319
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	-	427,150
Surplus on revaluation of freehold property	-	-	16,000	-	-
Surplus on EMI share option	-	-	-	124,987	-
<b>Other comprehensive income for the year</b>	-	-	16,000	124,987	-
<b>Total comprehensive income for the year</b>	-	-	16,000	124,987	427,150
<b>Contributions by and distributions to owners</b>					
Dividends: Equity capital	-	-	-	-	(227,166)
Shares issued during the year	4	11,995	-	-	-
Transfer to/from profit and loss account	-	-	-	(48,000)	48,000
<b>Total transactions with owners</b>	4	11,995	-	(48,000)	(179,166)
<b>At 30 September 2022</b>	<b>404</b>	<b>11,995</b>	<b>53,717</b>	<b>76,987</b>	<b>4,159,303</b>

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**2DS & TGA HOLDINGS LIMITED**

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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	<b>Total equity</b>
	<b>£</b>
At 1 October 2021	<b>3,949,436</b>
<b>Comprehensive income for the year</b>	
Profit for the year	<b>427,150</b>
	<hr/>
Surplus on revaluation of freehold property	<b>16,000</b>
Surplus on EMI share option	<b>124,987</b>
	<hr/>
<b>Other comprehensive income for the year</b>	<b>140,987</b>
	<hr/>
<b>Total comprehensive income for the year</b>	<b>568,137</b>
<b>Contributions by and distributions to owners</b>	
Dividends: Equity capital	<b>(227,166)</b>
Shares issued during the year	<b>11,999</b>
Transfer to/from profit and loss account	<b>-</b>
	<hr/>
<b>Total transactions with owners</b>	<b>(215,167)</b>
	<hr/>
<b>At 30 September 2022</b>	<b>4,302,406</b>
	<hr/> <hr/>

The notes on pages 24 to 47 form part of these financial statements.

2DS & TGA HOLDINGS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Called up share capital £	Share premium account £	Other reserves £	Profit and loss account £	Total equity £
<b>At 1 October 2021</b>	<b>400</b>	<b>-</b>	<b>-</b>	<b>1,149,150</b>	<b>1,149,550</b>
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	227,166	227,166
Option reserve created after EMI share options	-	-	124,987	-	124,987
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>124,987</b>	<b>227,166</b>	<b>352,153</b>
<b>Contributions by and distributions to owners</b>					
Dividends: Equity capital	-	-	-	(227,166)	(227,166)
Shares issued during the year	4	11,995	-	-	11,999
Transfer to/from profit and loss account	-	-	(48,000)	48,000	-
<b>Total transactions with owners</b>	<b>4</b>	<b>11,995</b>	<b>(48,000)</b>	<b>(179,166)</b>	<b>(215,167)</b>
<b>At 1 October 2022</b>	<b>404</b>	<b>11,995</b>	<b>76,987</b>	<b>1,197,150</b>	<b>1,286,536</b>
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	204,310	204,310
Option reserve created after EMI share options	-	-	62,687	-	62,687
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>62,687</b>	<b>204,310</b>	<b>266,997</b>
<b>Contributions by and distributions to owners</b>					
Dividends: Equity capital	-	-	-	(228,307)	(228,307)
Shares issued during the year	4	11,994	-	-	11,998
Transfer to/from profit and loss account	-	-	(48,000)	48,000	-
<b>Total transactions with owners</b>	<b>4</b>	<b>11,994</b>	<b>(48,000)</b>	<b>(180,307)</b>	<b>(216,309)</b>
<b>At 30 September 2023</b>	<b>408</b>	<b>23,989</b>	<b>91,674</b>	<b>1,221,153</b>	<b>1,337,224</b>

The notes on pages 24 to 47 form part of these financial statements.

**2DS & TGA HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	427,113	427,150
<b>Adjustments for:</b>		
Depreciation of tangible assets	134,256	140,189
Government grants	-	(328)
Interest paid	23,041	28,442
Interest received	(2,833)	(73)
Taxation charge	119,386	131,048
Decrease/(increase) in stocks	339,994	(893,790)
Decrease in debtors	106,793	8,867
(Decrease) in creditors	(307,493)	(150,986)
Increase in provisions	87,583	12,383
Net fair value losses recognised in P&L	62,687	124,987
Corporation tax (paid)	(114,262)	(83,611)
<b>Net cash generated from operating activities</b>	<b>876,265</b>	<b>(255,722)</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(109,066)	(124,293)
Government grants received	-	328
Interest received	2,833	73
HP interest paid	(5,732)	(5,804)
<b>Net cash from investing activities</b>	<b>(111,965)</b>	<b>(129,696)</b>
<b>Cash flows from financing activities</b>		
Issue of ordinary shares	11,999	11,999
Repayment of loans	(190,000)	(190,000)
Repayment of/new finance leases	28,115	(47,132)
Dividends paid	(228,307)	(227,166)
Interest paid	(17,309)	(22,638)
<b>Net cash used in financing activities</b>	<b>(395,502)</b>	<b>(474,937)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>368,798</b>	<b>(860,355)</b>
Cash and cash equivalents at beginning of year	956,635	1,816,990
<b>Cash and cash equivalents at the end of year</b>	<b>1,325,433</b>	<b>956,635</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		



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**2DS & TGA HOLDINGS LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Cash at bank and in hand	<b>1,325,433</b>	<b>956,635</b>
	<b><u>1,325,433</u></b>	<b><u>956,635</u></b>

The notes on pages 24 to 47 form part of these financial statements.

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**2DS & TGA HOLDINGS LIMITED**

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**CONSOLIDATED ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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	At 1 October 2022 £	Cash flows £	New finance leases £	At 30 September 2023 £
Cash at bank and in hand	956,635	368,798	-	1,325,433
Debt due after 1 year	(522,500)	190,000	-	(332,500)
Debt due within 1 year	(315,792)	(11,594)	-	(327,386)
Finance leases	(128,151)	68,712	(96,827)	(156,266)
	<u>(9,808)</u>	<u>615,916</u>	<u>(96,827)</u>	<u>509,281</u>

The notes on pages 24 to 47 form part of these financial statements.

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## 2DS & TGA HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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#### 1. General information

The group and company are limited by shares and incorporated in England and Wales.

The principal activity of the group continues to be the sale of mobility scooters and other associated mobility equipment.

#### 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 judgment 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 Profit and loss account 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 Balance sheet, 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 profit and loss account 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 01 October 2014.

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.

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## 2DS & TGA HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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## 2. Accounting policies (continued)

### 2.3 Going concern

The director assesses whether the use of going concern is appropriate, i.e whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the group to continue as a going concern.

The director makes this assessment in respect of a period of at least one year from the date of the authorisation for issue of the financial statements and has concluded that the group has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the group's ability to continue as a going concern, thus the going concern basis of accounting is adopted.

### 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.

### 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**2. Accounting policies (continued)**

**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.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.7 Leased assets: the Group as lessee**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**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 profit and loss account in the same period as the related expenditure.

The Coronavirus Business Interruption Loan includes a period during which interest is paid by the UK government. Interest of this nature is charged to the profit and loss account with a corresponding amount recognised as government grant income.

**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.

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## 2DS & TGA HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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## 2. Accounting policies (continued)

### 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 Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

### 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 balance sheet 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 balance sheet 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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 balance sheet date.

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## 2DS & TGA HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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## 2. Accounting policies (continued)

### 2.14 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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.

Goodwill is the difference between amounts paid on acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Statement of comprehensive income over its estimated economic life.

### 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.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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:

Freehold property	- 2% straight line
Leasehold alterations	- Straight line over the life of the lease relevant at the time of addition
Plant and machinery	- 25% and 33.3% per annum on cost
Motor vehicles	- 25% per annum on cost
Fixtures, fittings and equipment	- 25% per annum on cost

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.

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## 2DS & TGA HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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#### 2. Accounting policies (continued)

##### 2.16 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

##### 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 balance sheet 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.

##### 2.19 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.20 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.

##### 2.21 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.



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## 2DS & TGA HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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## 2. Accounting policies (continued)

### 2.22 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

### 2.23 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 Balance sheet 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

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## 2DS & TGA HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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#### 2. Accounting policies (continued)

##### 2.23 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 instruments 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.

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## 2DS & TGA HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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#### 2. Accounting policies (continued)

##### 2.23 Financial instruments (continued)

###### Derecognition of financial liabilities

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

##### 2.24 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

#### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the process of applying the Group and Company's accounting policies, which are described above, management has made some judgements that have significant effect on the amounts recognised in the financial statements. These also include key assumptions concerning the future, and other key sources of

estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### Stock

Stock is stated at the lower of cost (first-in-first-out method) or net realisable value. Stock provisions are recognised for slow-moving, obsolete or unsalable inventory and are reviewed on a periodic basis.

At the year end, there were provisions made for stock where management believed the stock had either become obsolete or was no longer useable.

This figure is incorporated into the value of closing stock at year end.

##### Warranty provision

Provisions for product warranties are based on current volumes of products sold still under warranty and estimates and assumptions regarding future quality rates for new products and estimates of costs to remedy the various qualitative issues that might occur.

Whether a present obligation is probable or not requires judgment. Management's judgement is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not.

##### Share based payments

The parent company operates an approved share option. The value of the option is calculated using the Black Scholes model and the benefit accrued is gifted to the trading subsidiary which benefits from the employee holding the option. The value has been based on the share valuation used at the time the options were granted and is recognised as wages and a capital contribution. Any share valuation is based on judgements of future performance and management consider this method gives a true and fair reflection of the value of the option..

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**2DS & TGA HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**4. Turnover**

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

	2023 £	2022 £
Sale of goods	10,569,506	10,913,830
	<u>10,569,506</u>	<u>10,913,830</u>

Analysis of turnover by country of destination:

	2023 £	2022 £
United Kingdom	10,185,691	10,608,432
Rest of Europe	383,815	305,398
	<u>10,569,506</u>	<u>10,913,830</u>

**5. Other operating income**

	2023 £	2022 £
Other operating income	25,647	20,451
Government grants receivable	-	328
	<u>25,647</u>	<u>20,779</u>

Government grants include those received under the Coronavirus Job Retention Scheme.

**6. Operating profit**

The operating profit is stated after charging:

	2023 £	2022 £
Exchange differences	(20,132)	19,703
Other operating lease rentals	219,997	188,886
	<u>219,997</u>	<u>188,886</u>

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**2DS & TGA HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**7. Auditors' remuneration**

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fees payable to the Company's auditors for the audit of the consolidated and parent Company's financial statements	<b>12,000</b>	<b>11,000</b>

**8. Employees**

Staff costs, including director's remuneration, were as follows:

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Company 2023 £</b>	<b>Company 2022 £</b>
Wages and salaries	<b>1,423,082</b>	<b>1,372,072</b>	<b>-</b>	<b>-</b>
Social security costs	<b>124,238</b>	<b>113,649</b>	<b>-</b>	<b>-</b>
Cost of defined contribution scheme	<b>124,590</b>	<b>102,189</b>	<b>-</b>	<b>-</b>
	<b>1,671,910</b>	<b>1,587,910</b>	<b>-</b>	<b>-</b>

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

	<b>2023 No.</b>	<b>2022 No.</b>
Sales & administration	<b>25</b>	<b>23</b>
Warehouse & distribution	<b>17</b>	<b>17</b>
Management	<b>7</b>	<b>8</b>
	<b>49</b>	<b>48</b>

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## 2DS & TGA HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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#### 9. Director's remuneration

During the year retirement benefits were accruing to 1 director (2022 - 1) in respect of defined contribution pension schemes.

This is in relation to the subsidiary company and amounts paid by the subsidiary.

The Company has no employees other than the director, who was not paid through the Company for this and the preceding year.

The key management personnel of the group comprise the directors, the senior finance staff and management consultant. The total amount of employee benefits (including employer pension contributions and benefits in kind) and consideration paid by the company in exchange for key management services to the group was £363,212 (2022: £349,856).

#### 10. Interest payable and similar expenses

	2023 £	2022 £
Bank interest payable	17,309	22,638
Finance leases and hire purchase contracts	5,732	5,804
	<u>23,041</u>	<u>28,442</u>

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**2DS & TGA HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**11. Taxation**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Corporation tax</b>		
Current tax on profits for the year	<b>151,640</b>	<b>127,380</b>
Adjustments in respect of previous periods	<b>(13,119)</b>	<b>-</b>
	<u><b>138,521</b></u>	<u><b>127,380</b></u>
<b>Total current tax</b>	<u><b>138,521</b></u>	<u><b>127,380</b></u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<b>(19,135)</b>	<b>3,668</b>
<b>Total deferred tax</b>	<u><b>(19,135)</b></u>	<u><b>3,668</b></u>
<b>Tax on profit</b>	<u><b>119,386</b></u>	<u><b>131,048</b></u>

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**2DS & TGA HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**11. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2022 - *the same as*) the standard rate of corporation tax in the UK of 25% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	<u>546,499</u>	<u>558,198</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2022 - 19%)	136,625	106,058
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	16,292	24,039
Capital allowances for year in excess of depreciation	-	(2,716)
Depreciation in excess of capital allowances	19,337	-
Deferred tax	(19,135)	(333)
Deferred tax relating to items within other comprehensive income	-	4,000
Adjustment in patent box credit leading to an increase (decrease) in the tax charge	(13,119)	-
Changes in provisions leading to an increase (decrease) in the tax charge	(20,614)	-
<b>Total tax charge for the year</b>	<u><u>119,386</u></u>	<u><u>131,048</u></u>

**Factors that may affect future tax charges**

Enter details here

**12. Dividends**

	2023 £	2022 £
Dividends paid on equity capital	<u>228,307</u>	<u>227,166</u>
	<u><u>228,307</u></u>	<u><u>227,166</u></u>



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2DS & TGA HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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**13. Parent company profit for the year**

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Profit and loss account in these financial statements. The profit after tax of the parent Company for the year was £204,310 (2022 - £227,166).

**14. Intangible assets**

**Group and Company**

	Goodwill £
<b>Cost</b>	
At 1 October 2022	190,000
At 30 September 2023	<u>190,000</u>
<b>Amortisation</b>	
At 1 October 2022	190,000
At 30 September 2023	<u>190,000</u>
<b>Net book value</b>	
At 30 September 2023	<u>-</u>
At 30 September 2022	<u>-</u>

2DS & TGA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

15. Tangible fixed assets

Group

	Leasehold alterations £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>					
At 1 October 2022	65,221	206,752	512,045	137,434	921,452
Additions	-	10,707	96,132	2,227	109,066
Disposals	-	(10,525)	-	-	(10,525)
At 30 September 2023	65,221	206,934	608,177	139,661	1,019,993
<b>Depreciation</b>					
At 1 October 2022	43,770	107,073	354,322	94,457	599,622
Charge for the year on owned assets	2,383	34,015	82,215	15,643	134,256
Disposals	-	(10,525)	-	-	(10,525)
At 30 September 2023	46,153	130,563	436,537	110,100	723,353
<b>Net book value</b>					
At 30 September 2023	19,068	76,371	171,640	29,561	296,640
At 30 September 2022	21,451	99,679	157,723	42,977	321,830

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

	2023 £	2022 £
Motor vehicles	171,640	157,723
	<u>171,640</u>	<u>157,723</u>

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**2DS & TGA HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**16. Fixed asset investments****Company**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 October 2022	<b>1,274,537</b>
Additions	<b>62,687</b>
At 30 September 2023	<b>1,337,224</b>

**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
TGA Mobility Limited	Same as parent	Sale of mobility scooters and other associated equipment	Ordinary	100%

The aggregate of the share capital and reserves as at 30 September 2023 and the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

**Name**

TGA Mobility Limited

2DS & TGA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

17. Investment property

Group

Freehold  
investment  
property  
£

Valuation

At 1 October 2022

188,000

At 30 September 2023

188,000

The 2023 valuations were made by the Directors, on an open market value for existing use basis.

18. Stocks

	Group 2023 £	Group 2022 £
Raw materials and consumables	4,314,316	4,654,310
	<u>4,314,316</u>	<u>4,654,310</u>

19. Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade debtors	891,367	1,001,226	-	-
Amounts owed by group undertakings	-	-	-	11,999
Other debtors	20,370	39	-	-
Prepayments and accrued income	170,471	187,736	-	-
	<u>1,082,208</u>	<u>1,189,001</u>	<u>-</u>	<u>11,999</u>

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**2DS & TGA HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**20. Cash and cash equivalents**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
Cash at bank and in hand	1,325,433	956,635
	<u>1,325,433</u>	<u>956,635</u>

**21. Creditors: Amounts falling due within one year**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
Bank loans	190,000	190,000
Trade creditors	899,947	575,517
Corporation tax	151,640	127,380
Other taxation and social security	47,302	46,683
Obligations under finance lease and hire purchase contracts	75,846	68,711
Other creditors	142,402	130,857
Accruals and deferred income	251,238	895,325
	<u>1,758,375</u>	<u>2,034,473</u>

Within other creditors are amounts of £137,386 (2022 - £125,792) due to directors within the group.

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**2DS & TGA HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**22. Creditors: Amounts falling due after more than one year**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
Bank loans	<b>332,500</b>	522,500
Net obligations under finance leases and hire purchase contracts	<b>80,420</b>	59,440
	<u><b>412,920</b></u>	<u>581,940</u>

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

The bank loans are secured via a debenture over company assets and a first charge over the freehold property in favour of National Westminster Bank PLC.

During the 2020 year, the company took a Business Interruption Loan of £950,000 supported by the UK government.

The capital is being repaid in sixty equal monthly instalments with the first payment being made in July 2021.

Full repayment is due in June 2026.

The interest rate is fixed at 2.76%p.a for the first 60 months, after which it will revert to 2.34% above the bank's base rate.

**23. Loans**

Analysis of the maturity of loans is given below:

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
<b>Amounts falling due within one year</b>		
Bank loans	<b>190,000</b>	190,000
	<u><b>190,000</b></u>	<u>190,000</u>
 <b>Amounts falling due 2-5 years</b>		
Bank loans	<b>332,500</b>	522,500
	<u><b>332,500</b></u>	<u>522,500</u>
	<u><b>522,500</b></u>	<u>712,500</u>

**2DS & TGA HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**24. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
Within one year	<b>75,846</b>	68,711
Between 1-5 years	<b>80,420</b>	59,440
	<b><u>156,266</u></b>	<u>128,151</u>

With regards to the hire purchase liabilities, security is held over the assets financed.

**25. Financial instruments**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Company 2023 £</b>	<i>Company 2022 £</i>
<b>Financial assets</b>				
Financial assets measured at fair value through profit or loss	<b>188,000</b>	188,000	-	-
Financial assets that are debt instruments measured at amortised cost	<b>2,237,170</b>	1,957,899	-	11,999
	<b><u>2,425,170</u></b>	<u>2,145,899</u>	<u>-</u>	<u>11,999</u>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<b>(1,768,417)</b>	(1,605,707)	-	-

Financial assets measured at fair value through profit or loss comprise investment property.

Financial assets that are debt instruments measured at amortised cost comprise: all debtors and bank and cash balances and excludes prepayments & accrued income.

Financial liabilities measured at amortised cost comprise: all creditors excluding corporation tax and accruals & deferred income.

**26. Deferred taxation**

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**2DS & TGA HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**26. Deferred taxation (continued)**

**Group**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
At beginning of year	(65,224)	(61,559)
Charged to profit or loss	19,135	(3,665)
<b>At end of year</b>	<b>(46,089)</b>	<b>(65,224)</b>

**Company**

	<b>2023</b>	<b>2022</b>
<b>At end of year</b>	<b>-</b>	<b>-</b>

The provision for deferred taxation is made up as follows:

	<b>Group 2023</b>	<b>Group 2022</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	(46,089)	(65,224)
	<b>(46,089)</b>	<b>(65,224)</b>

**27. Provisions**

**Group**

	<b>Other provision £</b>
At 1 October 2022	325,733
Charged to profit or loss	87,583
<b>At 30 September 2023</b>	<b>413,316</b>

The other provision relates to the estimated cost to the group of meeting the unexpired warranty obligations on product sales and the constructive obligation in providing customer support.



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## 2DS & TGA HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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#### 28. Share capital

	2023 £	2022 £
<b>Allotted, called up and fully paid</b>		
40,842 (2022:40,421) Ordinary shares of £0.01 each	<b>408</b>	<b>404</b>

421 Ordinary shares were issued on 31 December 2022 at a subscription price of £11,999 under the company's share option scheme.

The premium on subscription for new shares during the period of £11,995 has been recognised in share premium.

The company has a share scheme whereby options over the ordinary shares of 1p were granted to a Director of its subsidiary company.

There were options on 2,105 shares originally granted and in the period 421 (2022:421) were exercised meaning that there are still 1263 (2022:1,684) of share options yet to be exercised as at 30 September 2023. These will be exercised equally over the next 3 years.

During the period options held by employees under an EMI scheme 421 Ordinary shares were exercised on 31 December 2022 at a subscription price of £28.50 each, this totalled £11,999.

The options have been valued using the Black Scholes valuation method.

The share based payment charge of £62,687 calculated on these options was recognised in the year (2022: £124,987).

#### 29. Reserves

##### Share premium account

The share premium account represents the additional amount paid over par value for shares issued. It is a non distributable reserve.

##### Revaluation reserve

The revaluation reserve represents changes in the fair value of investment property. It is a nondistributable reserve.

##### Other reserves

The other reserves comprise of a capital contribution reserve and an option reserve which relate to the EMI share option scheme.

##### Profit and loss account

This reserve contains the balance of retained earnings to carry forward. It is fully distributable and shown as part of equity to owners of the company on the statement of changes in equity.

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## 2DS & TGA HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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#### 30. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £124,590 (2022 - £102,189). Contributions totalling £4,468 (2022- £4,485) were payable to the fund at the balance sheet date.

#### 31. Commitments under operating leases

At 30 September 2023 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
Not later than 1 year	<b>181,500</b>	<i>179,000</i>
Later than 1 year and not later than 5 years	<b>341,000</b>	<i>522,500</i>
	<b><u>522,500</u></b>	<i><u>701,500</u></i>

#### 32. Controlling party

2DS & TGA Holdings Limited is controlled by D T Stone, by virtue of his majority shareholding.