

HOLMPATRICK LIMITED
GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
AUDITED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



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FOR THE YEAR ENDED 31 DECEMBER 2022

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HOLMPATRICK LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

DIRECTORS:	Mr M Benyon Mrs J A Ball Mr R J J Fox Mrs C J Hanwright Mr I R Benyon
REGISTERED OFFICE:	Holmpatrick Lancots Lane St Helens Merseyside WA9 3EX
REGISTERED NUMBER:	07853609 (England and Wales)
AUDITORS:	Livesey Spottiswood Ltd Chartered Accountants and Statutory Auditors 17 George Street St Helens Merseyside WA10 1DB
BANKERS:	Lloyds TSB Plc 23A Hardshaw Street St Helens Merseyside WA10 1RT

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

Holmpatrick Ltd is a UK Holding company with 15 subsidiaries the majority of which are wholly owned. It owns several properties which are rented to group and non group companies and holds many trade marks and the associated intellectual property.

In the healthcare sector, companies are Aidapt Bathrooms Ltd, Chiltern Invadex (UK) Ltd and W.Munro (Rehab) Ltd who are 100% owned and Aidapt BV and Aidapt SAS which are 75% owned.

In household products distribution are Electrovision Ltd and Best For Buying Ltd which are 100% owned and Premiair Appliances Ltd which is 75% owned.

In building contracting is Holmpatrick Developments Ltd which is 85% owned.

Property holding companies are NJD Ltd and G Pennington Estates Ltd, both wholly owned.

The other subsidiaries are 100% owned but non trading.

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

REVIEW OF BUSINESS

The results for the year and the financial position of the group are included in the annexed financial statements.

The directors consider both turnover and profit margins to be key financial indicators of the company's performance.

The consolidated results of the company show an increase in turnover from £38,267,159 to £40,058,433 an increase of just under 5%. Profit before tax also increased by £1,174,488. The directors considered this result as satisfactory.

All properties within the group were fully rented in the year mainly on FRI leases.

There was no substantial capital expenditure in the year and none is envisaged in 2023

Information regarding subsidiaries is as follows:

Aidapt Bathrooms Ltd manufactures and distributes aids to daily living in the UK, Europe and overseas and operates from 3 group owned distribution centres in St.Helens, Cardiff and Rochester. Results for the year were excellent with turnover up by 11% and profit before tax increasing from £1,302,292 to £1,514,478.

Aidapt SAS operates in France and distributes aids to daily living and other household goods. It made an operating loss of £85,364 in the year. This is a new venture and will see a profit or break even in 2023. This result is as expected and considered acceptable.

Aidapt BV operated in Holland and to a lesser extent Germany and distributes aids to daily living and other household goods. It made a profit before tax of £2,246 in the year and this result is considered acceptable.

Chiltern Invadex (UK) Ltd manufactures and distributes medical equipment and aids to daily living in the UK and overseas. It operates from a group owned factory in Banbury and although turnover fell by 7% the profit of £142,634 was as expected. A considerable amount of time and resources are being committed to a new hoist system which will be available for 2024.

W Munro (Rehab) Ltd distributes medical equipment and aids to daily living in Scotland. It operates from a group owned warehouse in Clydebank, Glasgow and saw sales increase by just under 4% and profits at £247,620 were in line with the previous year. These results are considered excellent.

Electrovision Ltd distributes a range of household goods in the UK and operates from a group owned warehouse in St.Helens. Turnover in the year increased by just under 6% and profits before tax were £66,658 an improvement on the loss in the previous year of £1,294,016 which was due to one off costs. This result is considered satisfactory and it is hoped to improve profits in 2023.

Premiair Appliances Ltd distributes heating and cooling products in the UK from the group owned site in St.Helens. Turnover fell in the year by approximately 22% and profits from £253,501 to £107,406. Turnover is affected by seasonal factors and the directors are of the opinion that turnover will continue to fall in the following years.

Best for Buying Ltd is a new venture and sells household goods via the internet. Turnover at £79,890 and profit before tax of £9,814 were as expected and satisfactory.

G.Pennington Estates Ltd holds a property in St.Helens which has planning permission for 4 houses and the site will be developed in 2023.

NJD Ltd owns the Fishwicks Industrial Estate in St.Helens which is fully rented on both long term FRI leases as well as a small proportion of buildings on short term licences. Rental income in the year was £326,544 and profit before tax were £312,990. The directors consider this to be an excellent return on capital employed.

Holmpatrick Developments Ltd is a building contractor based in St.Helens and builds low cost housing mainly for Housing Associations in the North West of England. Turnover in the year at £9,103,961 was an increase of approximately 22% whilst profits before tax reduced from £713,547 to £673,978. Despite this reduction the directors consider the results to be excellent.

PRINCIPAL RISKS AND UNCERTAINTIES

As a large proportion of the goods sold by the group are manufactured in the far east, the lead times associated with these products can be a number of months. In order to mitigate this risk, the group hold sufficient stocks of these items to ensure that there is no delay in the supply to customers.

The directors also believe that the current political climate could have a detrimental effect on the exchange rates between Sterling and other currencies. The directors are currently considering strategies to mitigate this risk.

Other minor risks include the current dominant market position of certain companies within the online marketplace, government 'red tape' and delays by statutory authorities in areas such as planning. Unfortunately, the directors do not believe anything can be done to safeguard against these risks at present.

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

SECTION 172(1) STATEMENT

The directors have met their responsibilities under Section 172 of The Companies Act 2006 and are satisfied they have acted to promote the well-being of the group for its members and wider stakeholders.

Employees

Directors and senior managers are responsible for the interests of employees and have maintained standards through training, diversity, inclusion and following good health and safety practices.

Shareholders

Directors are committed to maximising returns in the long term for the shareholders whilst following ethical policies which do not detract from other stakeholders.

Suppliers

Directors are in regular contact with suppliers and look to agree the best supply contracts whilst maintaining good relations and the long term viability of suppliers. Payments to suppliers are timely and as per agreements.

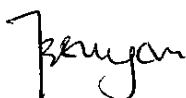
Customers

We must offer value for money to our customers and treat them in an ethical manner so we can enhance the long-term reputation of the group.

Environment

We look to reduce our impact on the environment by reducing our carbon footprint and waste. We do this by being energy efficient in our operations and that our logistics are efficient. We recycle and produce very little waste. We contribute to the local economy by proper payment of rates and taxes and look to employ locally.

ON BEHALF OF THE BOARD:



Mr M Benyon - Director

26 September 2023

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

DIVIDENDS

The total distribution of dividends for the year ended 31 December 2022 will be £180,000 (2021 - £150,000).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

Mr M Benyon
Mrs J A Ball
Mr R J J Fox
Mrs C J Hanwright
Mr I R Benyon

OVERSEAS BRANCHES

The group operates a number of branches outside the UK but within the European Economic Area through its subsidiaries Aidapt BV and Aidapt SAS.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:


- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

ON BEHALF OF THE BOARD:



Mr M Benyon - Director

26 September 2023

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
HOLMPATRICK LIMITED**

Opinion

We have audited the financial statements of Holmpatrick Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF HOLMPATRICK LIMITED

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page five, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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 planned and performed to detect irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

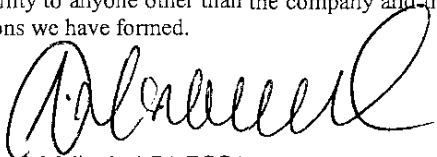
- Discussions with management and those involved in the financial reporting process including consideration of known or suspected instances of non-compliance with laws and regulations central to the company's ability to operate, and fraud;
- Evaluation and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or of significant monetary amount; and
- Review of the rationale for the calculation of key accounting estimates in the financial statements and testing of the accuracy of these calculations.

There are inherent limitations in the audit procedures described above. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through 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. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Andrew McMinnis ACA FCCA (Senior Statutory Auditor)
for and on behalf of Livesey Spottiswood Ltd
Chartered Accountants and
Statutory Auditors
17 George Street
St Helens
Merseyside
WA10 1DB

Date: 27/9/23

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

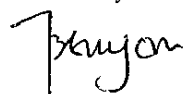
	Notes	2022 £	2021 £
TURNOVER	3	40,058,433	38,267,159
Cost of sales		(28,876,575)	(27,636,706)
GROSS PROFIT		11,181,858	10,630,453
Administrative expenses		(8,183,707)	(8,861,373)
		2,998,151	1,769,080
Other operating income		583,224	623,810
GROUP OPERATING PROFIT	5	3,581,375	2,392,890
Share of operating profit in Associates		12,181	12,183
Interest receivable and similar income		11	7
		3,593,567	2,405,080
Interest payable and similar expenses	6	(18,369)	(4,370)
PROFIT BEFORE TAXATION		3,575,198	2,400,710
Tax on profit	7	(761,317)	(641,406)
PROFIT FOR THE FINANCIAL YEAR		2,813,881	1,759,304
OTHER COMPREHENSIVE INCOME			
Arising on sale of minority interest		52,500	-
Income tax relating to other comprehensive income		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		52,500	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2,866,381	1,759,304
Profit attributable to:			
Owners of the parent		2,817,482	1,665,542
Non-controlling interests		(3,601)	93,762
		2,813,881	1,759,304
Total comprehensive income attributable to:			
Owners of the parent		2,844,574	1,665,542
Non-controlling interests		21,807	93,762
		2,866,381	1,759,304

The notes form part of these financial statements

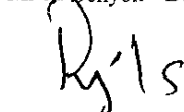
CONSOLIDATED BALANCE SHEET
31 DECEMBER 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Intangible assets	10	82,371	164,740
Tangible assets	11	9,549,160	9,742,950
Investments	12		
Interest in associate		76,255	66,389
Other investments		42,499	51,499
Investment property	13	2,698,595	2,665,540
		<u>12,448,880</u>	<u>12,691,118</u>
CURRENT ASSETS			
Stocks	14	17,798,546	14,146,046
Debtors	15	9,570,510	9,137,408
Cash at bank and in hand		659,027	2,146,594
		<u>28,028,083</u>	<u>25,430,048</u>
CREDITORS			
Amounts falling due within one year	16	(4,799,644)	(5,031,127)
NET CURRENT ASSETS		<u>23,228,439</u>	<u>20,398,921</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>35,677,319</u>	<u>33,090,039</u>
CREDITORS			
Amounts falling due after more than one year	17	(19,549)	(20,399)
PROVISIONS FOR LIABILITIES	21	(140,799)	(139,050)
NET ASSETS		<u>35,516,971</u>	<u>32,930,590</u>
CAPITAL AND RESERVES			
Called up share capital	22	1,000	1,000
Merger reserve	23	17,867,592	17,867,592
Retained earnings	23	17,003,498	14,338,924
SHAREHOLDERS' FUNDS		<u>34,872,090</u>	<u>32,207,516</u>
NON-CONTROLLING INTERESTS	24	<u>644,881</u>	<u>723,074</u>
TOTAL EQUITY		<u>35,516,971</u>	<u>32,930,590</u>

The financial statements were approved by the Board of Directors and authorised for issue on 26 September 2023 and were signed on its behalf by:



Mr M Benyon - Director



Mr R J J Fox - Director

The notes form part of these financial statements

COMPANY BALANCE SHEET
31 DECEMBER 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Intangible assets	10	-	-
Tangible assets	11	8,479,053	8,573,047
Investments	12	10,799,113	12,633,060
Investment property	13	153,000	153,000
		<u>19,431,166</u>	<u>21,359,107</u>
CURRENT ASSETS			
Debtors	15	15,667,308	11,300,665
Cash at bank		5,882	1,012,721
		<u>15,673,190</u>	<u>12,313,386</u>
CREDITORS			
Amounts falling due within one year	16	(581,260)	(504,070)
NET CURRENT ASSETS		<u>15,091,930</u>	<u>11,809,316</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>34,523,096</u>	<u>33,168,423</u>
PROVISIONS FOR LIABILITIES	21	(35,347)	(28,360)
NET ASSETS		<u><u>34,487,749</u></u>	<u><u>33,140,063</u></u>
CAPITAL AND RESERVES			
Called up share capital	22	1,000	1,000
Merger reserve	23	4,292,775	6,117,692
Retained earnings	23	30,193,974	27,021,371
SHAREHOLDERS' FUNDS		<u><u>34,487,749</u></u>	<u><u>33,140,063</u></u>
Company's profit for the financial year		<u><u>3,352,603</u></u>	<u><u>1,844,560</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 26 September 2023 and were signed on its behalf by:



Mr M Benyon - Director



Mr R J J Fox - Director

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

	Called up share capital £	Retained earnings £	Merger reserve £
Balance at 1 January 2021	1,000	12,823,382	17,867,592
Changes in equity			
Dividends	-	(150,000)	-
Total comprehensive income	-	1,665,542	-
Balance at 31 December 2021	1,000	14,338,924	17,867,592
Changes in equity			
Dividends	-	(180,000)	-
Total comprehensive income	-	2,844,574	-
Balance at 31 December 2022	1,000	17,003,498	17,867,592
	Total £	Non-controlling interests £	Total equity £
Balance at 1 January 2021	30,691,974	629,312	31,321,286
Changes in equity			
Dividends	(150,000)	-	(150,000)
Total comprehensive income	1,665,542	93,762	1,759,304
Balance at 31 December 2021	32,207,516	723,074	32,930,590
Changes in equity			
Dividends	(180,000)	(100,000)	(280,000)
Total comprehensive income	2,844,574	21,807	2,866,381
Balance at 31 December 2022	34,872,090	644,881	35,516,971

The notes form part of these financial statements

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

	Called up share capital £	Retained earnings £	Merger reserve £	Total equity £
Balance at 1 January 2021	1,000	25,326,811	6,117,692	31,445,503
Changes in equity				
Dividends	-	(150,000)	-	(150,000)
Total comprehensive income	-	1,844,560	-	1,844,560
Balance at 31 December 2021	1,000	27,021,371	6,117,692	33,140,063
Changes in equity				
Dividends	-	(180,000)	-	(180,000)
Total comprehensive income	-	3,352,603	(1,824,917)	1,527,686
Balance at 31 December 2022	1,000	30,193,974	4,292,775	34,487,749

The notes form part of these financial statements

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	(601,674)	3,036,670
Interest paid		(18,369)	(4,370)
Tax paid		(655,969)	(242,181)
Net cash from operating activities		<u>(1,276,012)</u>	<u>2,790,119</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(278,584)	(299,899)
Purchase of investment property		(33,055)	(220,738)
Sale of tangible fixed assets		5,963	10,355
Loan repayment by associate		9,000	10,000
Interest received		11	7
Net cash from investing activities		<u>(296,665)</u>	<u>(500,275)</u>
Cash flows from financing activities			
Amount introduced by directors		281,468	150,000
Amount withdrawn by directors		(167,637)	(146,235)
Proceeds from sale of minority interest		52,500	-
Equity dividends paid		(180,000)	(150,000)
Dividends paid to minority interests		(100,000)	-
Net cash from financing activities		<u>(113,669)</u>	<u>(146,235)</u>
(Decrease)/increase in cash and cash equivalents		<u>(1,686,346)</u>	<u>2,143,609</u>
Cash and cash equivalents at beginning of year	2	2,146,594	90,838
Effect of foreign exchange rate changes		15,160	(87,853)
Cash and cash equivalents at end of year	2	<u>475,408</u>	<u>2,146,594</u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2022 £	2021 £
Profit before taxation	3,575,198	2,400,710
Depreciation charges	551,633	619,953
(Profit)/loss on disposal of fixed assets	(2,852)	30
Share of operating profit of associate	(12,181)	(12,183)
Exchange rate variances	(15,160)	87,853
Finance costs	18,369	4,370
Finance income	(11)	(7)
	<u>4,114,996</u>	<u>3,100,726</u>
Increase in stocks	(3,652,500)	(1,089,575)
(Increase)/decrease in trade and other debtors	(445,408)	364,942
(Decrease)/increase in trade and other creditors	(618,762)	660,577
	<u><u>(601,674)</u></u>	<u><u>3,036,670</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2022

	31/12/22 £	1/1/22 £
Cash and cash equivalents	659,027	2,146,594
Bank overdrafts	(183,619)	-
	<u><u>475,408</u></u>	<u><u>2,146,594</u></u>

Year ended 31 December 2021

	31/12/21 £	1/1/21 £
Cash and cash equivalents	2,146,594	108,285
Bank overdrafts	-	(17,447)
	<u><u>2,146,594</u></u>	<u><u>90,838</u></u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/22 £	Cash flow £	At 31/12/22 £
Net cash			
Cash at bank and in hand	2,146,594	(1,487,567)	659,027
Bank overdrafts	-	(183,619)	(183,619)
	<u><u>2,146,594</u></u>	<u><u>(1,671,186)</u></u>	<u><u>475,408</u></u>
Total	<u><u>2,146,594</u></u>	<u><u>(1,671,186)</u></u>	<u><u>475,408</u></u>

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

1. **STATUTORY INFORMATION**

Holmpatrick Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the company.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years unless otherwise stated.

Critical accounting judgements and key sources of estimation uncertainty

The company and its subsidiaries make estimates and assumptions concerning the future. The resulting accounting estimate will, by definition, seldom equal the actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year is in respect of the provision against stock.

The group sell items which can become obsolete. As a result it is necessary to consider the recoverability of the cost of stock and the associated provision required. When calculating the stock provision, management considers the nature and condition of the stock, as well as applying assumptions around anticipated saleability of finished goods and future usage of raw materials.

Basis of consolidation

On 11 November 2012, a share for share exchange took place between Holmpatrick Limited and the shareholders of Electrovision Limited. This transaction was as a result of a group reorganisation and the creation of Holmpatrick Limited as the new parent company of the group, the ultimate shareholders remained the same.

The net assets of all subsidiary companies at 11 November 2012 were used as the basis for the cost of investment within Holmpatrick Limited with the resulting amount being credited to a merger reserve.

Subsequently the acquisitions of subsidiaries are accounted for using the purchase method. The cost of the business combination is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed and equity instruments issued by the group in exchange for control of the acquiree plus costs directly attributable to the business combination.

Any excess of the cost of the business combination over the group's interest in the net fair value of the identifiable assets and liabilities is recognised as goodwill. If the net fair value of the identifiable assets and liabilities exceeds the cost of the business combination, the excess up to the fair value of non-monetary assets acquired is recognised in profit or loss in the periods in which the non-monetary assets are recovered. Any excess exceeding the fair value of non-monetary assets acquired is recognised in profit or loss in the periods expected to be benefitted.

Investments in associates are recognised initially at the transaction price and subsequently adjusted to reflect the group's share of the total comprehensive income and equity of the associate, less any impairment.

Details of the company's subsidiaries and associates are shown in note 12.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued**Turnover**

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

When the outcome of a construction contract can be estimated reliably, contract costs and turnover are recognised by reference to the stage of completion at the balance sheet date. Stage of completion is calculated using the percentage completion method. Amounts recoverable on these long-term contracts are included within debtors. Payments on account in respect of long-term contracts are included within creditors.

Where the outcome cannot be measured reliably, the work in progress is valued at cost less payments on account. Cost includes all direct costs plus an appropriate amount of attributable overhead.

When contract costs are expected to exceed the total contract turnover, the expected loss is recognised as an expense immediately, with a corresponding provision.

Goodwill

Goodwill acquired on each business combination is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its expected useful life of 5 years.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold property	-	2% on cost
Plant and machinery	-	25% on cost, 25% on reducing balance, 20% on reducing balance and 15% on cost
Fixtures and fittings	-	25% on cost, 25% on reducing balance, 20% on reducing balance and 15% on reducing balance.
Motor vehicles	-	25% on cost, 30% on reducing balance, 25% on reducing balance and 20% on reducing balance
Computer equipment	-	25% on reducing balance and straight line over 3 years

Assets are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit and loss unless the asset is carried at a revalued amount, where the impairment loss is a revaluation decrease.

Investment properties

Investment properties are initially recognised at transaction price and subsequently carried at fair value. Changes in fair values are recognised in profit or loss.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all direct production costs, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the average cost formula. Provision is made for damaged, obsolete and slow moving stock where appropriate.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in administrative expenses.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences.

Related parties

For the purposes of these financial statements, a party is considered to be related to the company if:

1. the party has the ability, directly or indirectly, through one or more intermediaries, to control the company or exercise significant influence over the company in making financial and operating decisions, or has joint control over the company;
2. the company and the party are subject to common control;
3. the party is an associate of the company or a joint venture in which the company is a venturer;
4. the party is a member of key management personnel of the company or the company's parent, or close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
5. the party is a close family member of a party referred to in (1) or is an entity under the control, joint control or significant influence of such individuals; or
6. the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

Foreign currencies

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

Translation of group companies

For the purpose of presenting consolidated financial statements, the assets and liabilities of the group's foreign operations are translated from their functional currency to Sterling using the closing exchange rate. Income and expenses are translated using the average rate for the period.

Research and development

Research and development expenditure is written off as incurred

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued**Grants**

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Leased assets

Rentals payable under operating leases are charged against profits on a straight line basis over the periods of the leases. Assets acquired under finance leases and hire purchase contracts are capitalised as tangible fixed assets and depreciated in accordance with the accounting policy on depreciation. The related obligations, net of finance costs allocated to future periods, are included in creditors. Finance costs are charged against profits on a straight line basis over the periods of the contracts.

Employee benefits

When employees have rendered services to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid for that service.

Certain of the group companies operate defined contribution plans for the benefit of their directors and employees. Contributions are expensed as they become payable.

3. TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the group.

An analysis of turnover by class of business is given below:

	2022	2021
	£	£
Sale of goods and services	30,954,472	30,819,398
Construction contracts	9,103,961	7,447,761
	<u>40,058,433</u>	<u>38,267,159</u>

Of the turnover, 6% (2021 - 7%) relates to goods sold overseas.

4. EMPLOYEES AND DIRECTORS

	2022	2021
	£	£
Wages and salaries	5,409,871	5,340,858
Social security costs	494,514	458,802
Other pension costs	137,478	133,807
	<u>6,041,863</u>	<u>5,933,467</u>

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

	2022	2021
Administration	49	53
Manufacturing, selling and distribution	140	144
Construction contracts	13	10
	<u>202</u>	<u>207</u>

	2022	2021
	£	£
Directors' remuneration	163,398	154,541
Directors' pension contributions to money purchase schemes	1,997	1,954
	<u>165,395</u>	<u>156,495</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

4. EMPLOYEES AND DIRECTORS - continued

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>2</u>
------------------------	----------	----------

5. OPERATING PROFIT

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

	2022	2021
	£	£
Depreciation - owned assets	469,263	514,025
(Profit)/loss on disposal of fixed assets	(2,852)	30
Goodwill amortisation	82,369	105,928
Auditors' remuneration	6,100	5,200
Auditors' remuneration - Audit of accounts of subsidiaries of the company	38,058	33,288
Auditors' remuneration - Taxation compliance work	4,350	3,900
Rent - operating leases	4,503	3,808
Exchange rate variances	(15,160)	87,853
Furlough claims	<u>-</u>	<u>(59,680)</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021
	£	£
Bank interest	16,646	4,370
Other interest paid	275	-
Corporation tax interest	<u>1,448</u>	<u>-</u>
	<u>18,369</u>	<u>4,370</u>

7. TAXATION**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2022	2021
	£	£
Current tax:		
UK corporation tax	756,961	653,086
Prior periods	292	(17,784)
Associates corporation tax	<u>2,315</u>	<u>2,315</u>
Total current tax	759,568	637,617
Deferred tax	<u>1,749</u>	<u>3,789</u>
Tax on profit	<u>761,317</u>	<u>641,406</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

7. TAXATION - continued**Reconciliation of total tax charge included in profit and loss**

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

	2022 £	2021 £
Profit before tax	<u>3,575,198</u>	<u>2,400,710</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	679,288	456,135
Effects of:		
Expenses not deductible for tax purposes	11,070	144,821
Depreciation in excess of capital allowances	51,130	51,060
Adjustments to tax charge in respect of previous periods	292	(17,784)
Tax losses not utilised	17,788	-
Overseas taxation	-	3,364
Rounding	-	21
Movement in deferred tax	1,749	3,789
Total tax charge	<u><u>761,317</u></u>	<u><u>641,406</u></u>

Tax effects relating to effects of other comprehensive income

	Gross £	2022 Tax £	Net £
Arising on sale of minority interest	<u>52,500</u>	<u>-</u>	<u>52,500</u>

8. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

9. DIVIDENDS

	2022 £	2021 £
Ordinary shares of £1 each		
Dividends paid	<u>180,000</u>	<u>150,000</u>

10. INTANGIBLE FIXED ASSETS**Group**

Goodwill
£

COST

At 1 January 2022
and 31 December 2022

670,941

AMORTISATION

At 1 January 2022
Amortisation for year

506,201
82,369

At 31 December 2022

588,570

NET BOOK VALUE

At 31 December 2022

82,371

At 31 December 2021

164,740

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

11. TANGIBLE FIXED ASSETS**Group**

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 January 2022	10,049,836	-	1,896,221
Additions	52,629	7,240	116,937
Disposals	-	-	(19,268)
At 31 December 2022	10,102,465	7,240	1,993,890
DEPRECIATION			
At 1 January 2022	1,037,134	-	1,525,879
Charge for year	156,199	866	190,370
Eliminated on disposal	-	-	(18,093)
At 31 December 2022	1,193,333	866	1,698,156
NET BOOK VALUE			
At 31 December 2022	8,909,132	6,374	295,734
At 31 December 2021	9,012,702	-	370,342

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2022	25,937	750,924	25,753	12,748,671
Additions	-	99,106	2,672	278,584
Disposals	-	(91,953)	-	(111,221)
At 31 December 2022	25,937	758,077	28,425	12,916,034
DEPRECIATION				
At 1 January 2022	20,327	403,203	19,178	3,005,721
Charge for year	2,409	116,158	3,261	469,263
Eliminated on disposal	-	(90,017)	-	(108,110)
At 31 December 2022	22,736	429,344	22,439	3,366,874
NET BOOK VALUE				
At 31 December 2022	3,201	328,733	5,986	9,549,160
At 31 December 2021	5,610	347,721	6,575	9,742,950

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

11. TANGIBLE FIXED ASSETS - continued

Company	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 January 2022	9,520,916	134,132	9,655,048
Additions	52,629		52,629
At 31 December 2022	9,573,545	134,132	9,707,677
DEPRECIATION			
At 1 January 2022	948,870	133,131	1,082,001
Charge for year	145,622	1,001	146,623
At 31 December 2022	1,094,492	134,132	1,228,624
NET BOOK VALUE			
At 31 December 2022	8,479,053	-	8,479,053
At 31 December 2021	8,572,046	1,001	8,573,047

12. FIXED ASSET INVESTMENTS

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Shares in group undertakings	-	-	10,756,613	12,581,560
Shares in associates	76,255	66,389	1	1
Loans to associates	42,499	51,499	42,499	51,499
	<u>118,754</u>	<u>117,888</u>	<u>10,799,113</u>	<u>12,633,060</u>

Additional information is as follows:

Group	Interest in associate £
COST	
At 1 January 2022	66,389
Share of profit/(loss)	9,866
At 31 December 2022	76,255
NET BOOK VALUE	
At 31 December 2022	76,255
At 31 December 2021	66,389

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

12. FIXED ASSET INVESTMENTS - continued

Company	Shares in group undertakings £	Interest in associate £	Totals £
COST			
At 1 January 2022	12,581,560	1	12,581,561
Disposals	(30)	-	(30)
Impairments	(1,824,917)	-	(1,824,917)
At 31 December 2022	10,756,613	1	10,756,614
NET BOOK VALUE			
At 31 December 2022	10,756,613	1	10,756,614
At 31 December 2021	12,581,560	1	12,581,561

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries**Electrovision Limited**

Registered office: UK

Nature of business: Electrical wholesalers

	% holding	2022 £	2021 £
Class of shares:	100.00		
Ordinary			
Aggregate capital and reserves		2,027,560	1,972,241
Profit/(loss) for the year		55,319	(1,284,248)

Chiltern Invadex (UK) Limited

Registered office: UK

Nature of business: Sale of mobility aid equipment

	% holding	2022 £	2021 £
Class of shares:	100.00		
Ordinary			
Aggregate capital and reserves		1,276,651	1,162,410
Profit for the year		114,241	244,323

Aidapt International Ltd

Registered office: UK

Nature of business: Dormant

	% holding	2022 £	2021 £
Class of shares:	100.00		
Ordinary			
Aggregate capital and reserves		200	200

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

12. FIXED ASSET INVESTMENTS - continued**Aidapt Bathrooms Limited**

Registered office: UK

Nature of business: Sale and distribution of bathroom equipment

	% holding	2022	2021
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		4,641,984	4,420,991
Profit for the year		<u>1,220,993</u>	<u>1,144,954</u>

Aidapt (Wales) Limited

Registered office: UK

Nature of business: Dormant

	% holding	2022	2021
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		<u>(345,113)</u>	<u>(345,113)</u>

Altai Europe Limited

Registered office: UK

Nature of business: Dormant

	% holding	2022	2021
Class of shares:		£	£
Ordinary	75.00		
Aggregate capital and reserves		(274,419)	(269,607)
(Loss)/profit for the year		<u>(4,812)</u>	<u>186,400</u>

Altai Europe Limited is entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 December 2022.

Premiair Appliances Limited

Registered office: UK

Nature of business: Sale of heating and air conditioning products

	% holding	2022	2021
Class of shares:		£	£
Ordinary	75.00		
Aggregate capital and reserves		2,030,445	2,343,349
Profit for the year		<u>87,096</u>	<u>205,616</u>

Altai Group Limited

Registered office: UK

Nature of business: Dormant

	% holding	2022	2021
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		<u>(775,120)</u>	<u>(775,120)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

12. FIXED ASSET INVESTMENTS - continued**NJD Limited**

Registered office: UK

Nature of business: Property rental

	% holding	2022 £	2021 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		481,951	228,429
Profit for the year		<u>253,522</u>	<u>194,012</u>

NJD Limited is entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 December 2022.

Holmpatrick Developments Limited

Registered office: UK

Nature of business: Construction

	% holding	2022 £	2021 £
Class of shares:			
Ordinary	85.00		
Aggregate capital and reserves		166,315	622,616
Profit for the year		<u>543,699</u>	<u>578,064</u>

W Munro (Rehab) Limited

Registered office: UK

Nature of business: Sale of rehabilitation products

	% holding	2022 £	2021 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		1,387,692	1,283,991
Profit for the year		<u>203,701</u>	<u>188,494</u>

Bestfor Buying Limited

Registered office: UK

Nature of business: Sale of electrical goods

	% holding	2022 £	2021 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		7,076	(873)
Profit/(loss) for the year		<u>7,949</u>	<u>(874)</u>

Bestfor Buying Limited is entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 December 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

12. FIXED ASSET INVESTMENTS - continued**G Pennington Estates Limited**

Registered office: UK

Nature of business: Property investment

	% holding	2022	2021
Class of shares:		£	£
Ordinary	100.00	15,272	15,574
Aggregate capital and reserves		(302)	(262)
Loss for the year			

G Pennington Estates Limited is entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 December 2022.

Aidapt SAS

Registered office: France

Nature of business: Sale of electrical goods

	% holding	2022	2021
Class of shares:		£	£
Ordinary	75.00	(114,197)	(28,833)
Aggregate capital and reserves		(85,364)	(29,566)
Loss for the year			

Aidapt BV

Registered office: Netherlands

Nature of business: Sale of electrical goods

	% holding	2022	2021
Class of shares:		£	£
Ordinary	75.00	3,611	11,867
Aggregate capital and reserves		(8,256)	11,866
(Loss)/profit for the year			

Aidapt BV was incorporated on 3 February 2021.

Associated companies**Eccleston City Estates Limited**

Registered office: UK

Nature of business: Property dealing

	% holding	2022	2021
Class of shares:		£	£
Ordinary	50.00	152,510	132,777
Aggregate capital and reserves		19,733	19,735
Profit for the year			

Chrome (Services) Limited

Registered office: UK

Nature of business: Building contractor

	% holding
Class of shares:	
Ordinary	33.33

Chrome (Services) Limited entered voluntary liquidation on 23 April 2020.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

12. **FIXED ASSET INVESTMENTS - continued**
Group

	Loans to associates £
At 1 January 2022	51,499
Repayment in year	(9,000)
At 31 December 2022	<u>42,499</u>

Company

	Loans to associates £
At 1 January 2022	51,499
Repayment in year	(9,000)
At 31 December 2022	<u>42,499</u>

13. **INVESTMENT PROPERTY**

Group

	Total £
FAIR VALUE	
At 1 January 2022	2,665,540
Additions	33,055
At 31 December 2022	<u>2,698,595</u>
NET BOOK VALUE	
At 31 December 2022	<u>2,698,595</u>
At 31 December 2021	<u>2,665,540</u>

The investment properties were valued on 31 December 2022 by the directors, on an open market value basis.

Company

	Total £
FAIR VALUE	
At 1 January 2022 and 31 December 2022	<u>153,000</u>
NET BOOK VALUE	
At 31 December 2022	<u>153,000</u>
At 31 December 2021	<u>153,000</u>

The investment properties were valued on 31 December 2022 by the directors, on an open market value basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

14. STOCKS

	Group	
	2022	2021
	£	£
Finished goods	16,983,321	13,480,980
Raw materials	815,225	665,066
	<u>17,798,546</u>	<u>14,146,046</u>

Stocks are stated after provisions for impairment amounting to £1,638,723 (2021 - £1,599,246).

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	6,846,803	6,429,434	4,065	7,253
Amounts recoverable on contracts	694,015	480,520	-	-
Other debtors	92,322	63,336	12,337	12,337
Amounts due from group companies	-	-	15,608,782	11,277,396
Corporation tax	-	12,306	-	-
VAT	-	111,472	-	3,679
Prepayments and accrued income	1,937,370	2,040,340	42,124	-
	<u>9,570,510</u>	<u>9,137,408</u>	<u>15,667,308</u>	<u>11,300,665</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdrafts (see note 18)	183,619	-	-	-
Payments on account	100,000	60,744	-	-
Trade creditors	2,063,044	2,603,826	12,056	692
Corporation tax	752,499	663,521	147,873	132,521
Social security and other taxes	212,031	237,424	-	-
Other creditors	94,336	70,286	1,564	-
Amounts due to group companies	-	-	214,586	172,861
Directors' current accounts	304,600	190,769	203,132	190,769
Accruals and deferred income	1,089,515	1,204,557	2,049	7,227
	<u>4,799,644</u>	<u>5,031,127</u>	<u>581,260</u>	<u>504,070</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	2022	2021
	£	£
Deferred government grants	<u>19,549</u>	<u>20,399</u>

18. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2022	2021
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>183,619</u>	<u>-</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

19. LEASING AGREEMENTS**Group**

The group receives rental income under non-cancellable operating leases for a number of its properties. The minimum operating lease amounts receivable fall due as follows:

	2022 £	2021 £
Within one year	57,927	32,647
Between one and five years	386,252	154,925
In more than five years	261,938	203,333
	<u>706,117</u>	<u>390,905</u>

Company

The company receives rental income under non-cancellable operating leases for a number of its properties. The minimum operating lease amounts receivable fall due as follows:

	2022 £	2021 £
Within one year	53,697	13,947
Between one and five years	429,834	669,001
In more than five years	261,938	203,333
	<u>745,469</u>	<u>886,281</u>

20. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2022 £	2021 £
Bank overdraft	<u>183,619</u>	<u>-</u>

There are currently debentures held in favour of Lloyds TSB Bank plc in relation to all money and liabilities whether actual or contingent, in addition to a 1st legal charge over commercial freehold property at Lancots Lane, St Helens.

21. PROVISIONS FOR LIABILITIES

	Group	Company	
	2022 £	2021 £	2022 £
Deferred tax	<u>140,799</u>	<u>139,050</u>	<u>28,360</u>

Group

	Deferred tax	
	2022 £	2021 £
Balance at 1 January 2022		139,050
Movement in the year		<u>1,749</u>
Balance at 31 December 2022		<u>140,799</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

21. PROVISIONS FOR LIABILITIES - continued**Company**

	Deferred tax £
Balance at 1 January 2022	28,360
Movement in the year	6,987
Balance at 31 December 2022	<u>35,347</u>

Deferred tax is wholly in respect of accelerated capital allowances.

22. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2022 £	2021 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

23. RESERVES**Group**

	Retained earnings £	Merger reserve £	Totals £
At 1 January 2022	14,338,924	17,867,592	32,206,516
Profit for the year	2,817,482	-	2,817,482
Dividends	(180,000)	-	(180,000)
Arising on sale of minority interest	27,092	-	27,092
At 31 December 2022	<u>17,003,498</u>	<u>17,867,592</u>	<u>34,871,090</u>

Company

	Retained earnings £	Merger reserve £	Totals £
At 1 January 2022	27,021,371	6,117,692	33,139,063
Profit for the year	3,352,603	-	3,352,603
Dividends	(180,000)	-	(180,000)
Impairment of fixed asset investments	-	(1,824,917)	(1,824,917)
At 31 December 2022	<u>30,193,974</u>	<u>4,292,775</u>	<u>34,486,749</u>

24. NON-CONTROLLING INTERESTS

The non-controlling interest relates to shareholdings of 25% in PremiAir Appliances Limited, Altai Europe Limited, Aidapt SAS and Aidapt BV and a 15% shareholding in Holmpatrick Developments Limited.

25. PENSION COMMITMENTS

During the year the group made contributions to defined contribution pension schemes on behalf of directors and employees amounting to £137,478 (2021 - £133,807). At 31 December 2022, £5,859 (2021 - £5,352) was payable in respect of outstanding pension contributions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

26. **CONTINGENT LIABILITIES**

Company

The company has entered into an inter-company bank guarantee with other group companies of up to £100,000. The net indebtedness of the other group companies at 31 December 2022 was £183,619 (2021 - £163,370).

27. **RELATED PARTY DISCLOSURES**

During the year, a total of key management personnel compensation of £514,853 (2021 - £488,897) was paid.

During the previous year the company has purchased an investment property from the director of a subsidiary company for £83,000. Normal commercial terms applied.