

REGISTERED NUMBER: 09350237 (England and Wales)

B.S. PLASTICS LIMITED

**Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 December 2022**



Michael Dufty Partnership Limited
Statutory Auditors
59-61 Charlotte Street
St Pauls Square
Birmingham
West Midlands
B3 1PX

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for the Year Ended 31 December 2022**

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B.S. PLASTICS LIMITED
Company Information
for the Year Ended 31 December 2022

DIRECTORS:

S S Bhogal
R S Bhogal
C S Bhogal
A S Bhogal

REGISTERED OFFICE:

25 Dulverton Road
Witton
Birmingham
West Midlands
B6 7EQ

REGISTERED NUMBER:

09350237 (England and Wales)

AUDITORS:

Michael Dufty Partnership Limited
Statutory Auditors
59-61 Charlotte Street
St Pauls Square
Birmingham
West Midlands
B3 1PX

B.S. PLASTICS LIMITED
Strategic Report
for the Year Ended 31 December 2022

The directors present their strategic report for the year ended 31 December 2022.

REVIEW OF BUSINESS

During the period the turnover increased year on year to £23,653,551 (2021: £21,585,892). An increase of 9.6%.

Gross profit margin has increased in the period to 25.02% (2021: 23.02%). Net profit margin dropped slightly to 7.8% (2021: 8.2%) due to increased administrative expenses.

The company's net asset position of £1,303,200 (2021: £1,223,090) at the balance sheet date represented an increase of £80,110 or 6.55% during the year.

The directors anticipate maintaining activity at the current levels.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk is present in all parts of the business, but the board regularly review the risks faced by the company. The directors control these risks but believe the following are the major risks and uncertainties faced by the company at this point in time;

Maintaining operating margins. The company continues to consolidate its presence in the market focusing on looking for improvements in manufacturing and operating techniques.

Market uncertainties - the market for plastic packaging is uncertain due to changing demand patterns especially and increasing demand for reusable packaging. The directors are aware of these uncertainties and take steps to mitigate.

FINANCIAL RISK

The company is exposed to a variety of financial risks and undertakes regular reviews to identify such risks and wherever possible put processes in place to mitigate such risks.

LIQUIDITY RISKS

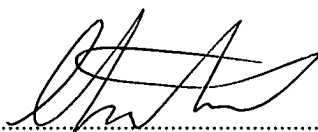
Liquidity risk arises from the Company's management of working capital.

It is the risk the company will encounter difficulty in meeting its financial obligations as they fall due.

The company regularly reviews the cashflow position. Their debtor and creditor positions are reviewed, in conjunction with available cash reserves. As cash reserves tend to be relatively high, liquidity risk for the Company is generally considered low.

The financial statements are prepared on a going concern basis as it is expected that the company can meet obligations as they fall due.

ON BEHALF OF THE BOARD:



C S Bhogal - Director

Date: 26/6/2023

**Report of the Directors
for the Year Ended 31 December 2022**

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the manufacture of plastic packaging goods.

DIVIDENDS

An interim dividend of £14,000 per share was paid on 31 December 2022. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 December 2022 will be £1,400,000.

DIRECTORS

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

S S Bhogal
R S Bhogal
C S Bhogal
A S Bhogal

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

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

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 company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

B.S. PLASTICS LIMITED
Report of the Directors
for the Year Ended 31 December 2022

AUDITORS

The auditors, Michael Duffy Partnership Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
C S Bhogal - Director

Date: 26/6/2023

**Report of the Independent Auditors to the Members of
B.S. Plastics Limited**

Opinion

We have audited the financial statements of B.S. Plastics Limited (the 'company') for the year ended 31 December 2022 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and 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 company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information in the 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 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 Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of B.S. Plastics Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error, to obtain sufficient appropriate audit evidence regarding the assessed risk of material misstatement due to fraud or error, and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected even though the audit is properly planned and performed in accordance with ISAs (UK).

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, our procedures included the following:

- we obtained an understanding of the legal and regulatory frameworks applicable to the Company and the sector in which they operate. We determined that the following laws and regulations were most significant: The Companies Act 2006 and UK corporate taxation laws.

- we obtained an understanding of how the Company are complying with those legal and regulatory frameworks by making inquiries of the Company's management, and considering available audit information.

We assessed the susceptibility of the Company financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- identifying and assessing the design and effectiveness of controls management has in place to prevent and detect fraud.
- understanding how management considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process.
- challenging assumptions and judgments made by management in its significant accounting estimates
- identifying and testing journal entries as deemed necessary during the audit and, in particular reviewing material journal entries posted with unusual accounting combinations.
- assessing the extent of compliance with the relevant laws and regulations.

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

**Report of the Independent Auditors to the Members of
B.S. Plastics Limited**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Whale ACA FCCA (Senior Statutory Auditor)
for and on behalf of Michael Dufty Partnership Limited
Statutory Auditors
59-61 Charlotte Street
St Pauls Square
Birmingham
West Midlands
B3 1PX

Date:

24/6/2023

B.S. PLASTICS LIMITED (REGISTERED NUMBER: 09350237)**Income Statement
for the Year Ended 31 December 2022**

	Notes	2022 £	2021 £
TURNOVER	3	23,653,551	21,585,892
Cost of sales		17,735,259	16,614,863
GROSS PROFIT		5,918,292	4,971,029
Administrative expenses		4,071,739	3,237,375
		1,846,553	1,733,654
Other operating income		-	25,868
OPERATING PROFIT and PROFIT BEFORE TAXATION		1,846,553	1,759,522
Tax on profit	6	366,443	334,309
PROFIT FOR THE FINANCIAL YEAR		1,480,110	1,425,213

The notes form part of these financial statements

B.S. PLASTICS LIMITED (REGISTERED NUMBER: 09350237)

**Other Comprehensive Income
for the Year Ended 31 December 2022**

	Notes	2022 £	2021 £
PROFIT FOR THE YEAR		1,480,110	1,425,213
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>1,480,110</u>	<u>1,425,213</u>

The notes form part of these financial statements

B.S. PLASTICS LIMITED (REGISTERED NUMBER: 09350237)**Balance Sheet
31 December 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	7	381,785	341,497
CURRENT ASSETS			
Stocks	8	627,930	458,447
Debtors	9	2,940,263	2,520,769
Cash at bank		2,127,162	1,157,094
		<u>5,695,355</u>	<u>4,136,310</u>
CREDITORS			
Amounts falling due within one year	10	<u>4,678,494</u>	<u>3,188,491</u>
NET CURRENT ASSETS		<u>1,016,861</u>	<u>947,819</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,398,646</u>	<u>1,289,316</u>
PROVISIONS FOR LIABILITIES	12	<u>95,446</u>	<u>66,226</u>
NET ASSETS		<u><u>1,303,200</u></u>	<u><u>1,223,090</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	100	100
Retained earnings	14	<u>1,303,100</u>	<u>1,222,990</u>
SHAREHOLDERS' FUNDS		<u><u>1,303,200</u></u>	<u><u>1,223,090</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 26/06/2023 and were signed on its behalf by:



.....
C S Bhogal - Director

B.S. PLASTICS LIMITED (REGISTERED NUMBER: 09350237)

**Statement of Changes in Equity
for the Year Ended 31 December 2022**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2021	100	1,197,777	1,197,877
Changes in equity			
Dividends	-	(1,400,000)	(1,400,000)
Total comprehensive income	-	1,425,213	1,425,213
Balance at 31 December 2021	100	1,222,990	1,223,090
Changes in equity			
Dividends	-	(1,400,000)	(1,400,000)
Total comprehensive income	-	1,480,110	1,480,110
Balance at 31 December 2022	100	1,303,100	1,303,200

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

1. STATUTORY INFORMATION

B.S. Plastics 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 Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Critical accounting judgements and key sources of estimation uncertainty

Certain amounts included in the financial statements involve the use of judgement and/or estimation. These judgements and estimates are based on managements best knowledge of the relevant facts and circumstances, having regards to prior experience, but actual results may differ from the amounts included in the financial statements. Information about such judgements and estimation is contained in these accounting policies and/or the notes to the financial statements and the key area's are summarised below:

Valuation of stock

See stock accounting policy below. Note that the stock valuation methods adopted are considered to give a fair representation of stock values and the methodology is consistently applied. The directors review this on a regular basis, and provide for any damaged or obsolete stock.

Sources of estimation

Depreciation

Depreciation rates are based on estimates of the useful lives and residual values of the assets involved.

Turnover

Sale of goods

Turnover from the sale of goods is recognised at the point of sale, when the delivery note is raised.

Service work

Turnover for the provision of processing service work is recognised at the point of sale, when the delivery note is raised and the processed goods are returned to the customer.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Plant and machinery	- 10% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost

Tangible fixed asset costs is based on bought in cost.

Stocks

Stocks are valued at the lower of cost or selling price less costs to sell, after making due allowance for obsolete and slow moving items.

Raw materials are valued at bought cost.

Finished goods are valued at selling price less average margin, which is considered to equate to raw material cost and direct labour costs.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Functional and presentation currency

These financial statements are presented in Pound Sterling, which is the Company's functional currency.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

2. ACCOUNTING POLICIES - continued

Going concern

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

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

All turnover is derived from a single class of business in the UK.

4. EMPLOYEES AND DIRECTORS

	2022	2021
	£	£
Wages and salaries	1,677,576	1,540,944
Social security costs	165,641	140,768
Other pension costs	35,649	33,200
	<u>1,878,866</u>	<u>1,714,912</u>

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

	2022	2021
Management and administrative	8	7
Production staff	53	52
	<u>61</u>	<u>59</u>

	2022	2021
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

5. OPERATING PROFIT

The operating profit is stated after charging:

	2022	2021
	£	£
Hire of plant and machinery	999,250	980,500
Depreciation - owned assets	64,447	60,218
Auditors' remuneration	5,000	5,000
Operating leases - land & buildings	<u>335,000</u>	<u>330,830</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

6. 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	337,223	338,216
Deferred tax	29,220	(3,907)
Tax on profit	<u>366,443</u>	<u>334,309</u>

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>1,846,553</u>	<u>1,759,522</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	350,845	334,309
Effects of:		
Deferred tax - change of rate	21,568	-
Capital allowances - Super deduction	(5,970)	-
Total tax charge	<u>366,443</u>	<u>334,309</u>

7. DIVIDENDS

	2022 £	2021 £
Ordinary shares of £1 each		
Interim	<u>1,400,000</u>	<u>1,400,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2022	544,419	29,316	8,900	582,635
Additions	91,735	13,000	-	104,735
At 31 December 2022	636,154	42,316	8,900	687,370
DEPRECIATION				
At 1 January 2022	217,108	16,465	7,565	241,138
Charge for year	55,551	7,561	1,335	64,447
At 31 December 2022	272,659	24,026	8,900	305,585
NET BOOK VALUE				
At 31 December 2022	363,495	18,290	-	381,785
At 31 December 2021	327,311	12,851	1,335	341,497

9. STOCKS

	2022 £	2021 £
Raw materials & finished goods	627,930	458,447

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	2,904,067	2,478,365
Prepayments	36,196	42,404
	2,940,263	2,520,769

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	2,077,779	2,182,562
Amounts owed to group undertakings	1,906,633	436,462
Tax	153,410	89,478
Social security and other taxes	48,628	32,863
VAT	186,055	210,974
Other creditors	4,579	3,676
Accrued expenses	301,410	232,476
	4,678,494	3,188,491

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022 £	2021 £
Within one year	1,423,000	1,348,000

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

13. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred tax	<u>95,446</u>	<u>66,226</u>
		Deferred tax
		£
Balance at 1 January 2022		66,226
Accelerated capital allowances		<u>29,220</u>
Balance at 31 December 2022		<u>95,446</u>

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2022	2021
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

15. RESERVES

	Retained earnings
	£
At 1 January 2022	1,222,990
Profit for the year	1,480,110
Dividends	<u>(1,400,000)</u>
At 31 December 2022	<u>1,303,100</u>

16. ULTIMATE PARENT COMPANY

B.S. Birmingham Limited is regarded by the directors as being the company's ultimate parent company.

17. CONTINGENT LIABILITIES

The B.S. Birmingham group has given a guarantee for the borrowings of JK Properties Birmingham Limited to the value of £7,910,583.

18. RELATED PARTY DISCLOSURES

Other related parties

	2022	2021
	£	£
Sales	11,322,977	11,402,333
Purchases	1,356,941	819,252
Rent Charge	<u>140,000</u>	<u>123,333</u>

There are 4 individual related parties included within the above.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

19. ULTIMATE CONTROLLING PARTY

The company has no ultimate controlling party as no individual holds a controlling stake in the share capital of B.S. Birmingham Limited, the company's ultimate parent company.