

**Strategic Report, Report of the Directors and  
Financial Statements for the Year Ended 31 March 2022**  
**for**  
**POOLE BAY HOLDINGS MANAGEMENT LIMITED**



MCA Banbury Ltd  
Chartered Accountants and Statutory Auditors  
4 - 6 The Wharf Centre  
Wharf Street  
Warwick  
CV34 5LB

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for the Year Ended 31 March 2022**

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**POOLE BAY HOLDINGS MANAGEMENT LIMITED**

**Company Information  
for the Year Ended 31 March 2022**

**DIRECTORS:**

Mr M A Bright  
Mr H M McKenna  
Mrs F J McKenna  
Mrs S Bright

**SECRETARY:**

Mr K J Adnams

**REGISTERED OFFICE:**

4 - 6 The Wharf Centre  
Wharf Street  
Warwick  
Warwickshire  
CV34 5LB

**REGISTERED NUMBER:**

06404934 (England and Wales)

**AUDITORS:**

MCA Banbury Ltd  
Chartered Accountants and Statutory Auditors  
4 - 6 The Wharf Centre  
Wharf Street  
Warwick  
CV34 5LB

Strategic Report  
for the Year Ended 31 March 2022

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

**REVIEW OF BUSINESS**

Turnover for the period to 31 March 2022 totalled £9,989,943 (2021 £16,572,336) which despite the fall maintains a healthy turnover up from the levels pre pandemic.

The main financial key performance indicators that are used to monitor business performance are sales, gross profit margin and EBITDA.

The directors are fully satisfied with the results for the year against key performance indicators.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The company operates under significant laws and regulations that govern the continued trade and operations. The principle risk to the company are changes to these laws and regulations. It is of foremost concern to the directors therefore to ensure that the company operates within its legal constraints.

**Foreign currency exchange**

One of the company's principal risks relates to the purchases it makes in foreign currencies. The company attempts to manage this via forward contracts, foreign bank accounts and buying when currencies are favourable.

**Liquidity and cashflow**

The directors regularly review the company's performance and cashflow, together with forecasts, buying and stock requirements. They consider the company has adequate headroom for the foreseeable future, ensuring adequate reserves are in place at all times.

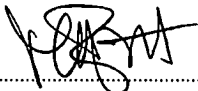
**Interest risk**

The company has minimal exposure to interest risk due to its low requirement on debt financing.

**Credit risk**

The company ensures that the vetting process for customers is robust and adhered to, including credit checking where necessary. Trade debtors are closely monitored on an ongoing basis, reducing the exposure to minimal levels.

**ON BEHALF OF THE BOARD:**



Mr M A Bright - Director

Date: 23.12.2022

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

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

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of management and operational activities.

**DIVIDENDS**

The total distribution of dividends for the year ended 31 March 2022 will be £2,309,952.

**DIRECTORS**

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

Mr M A Bright  
Mr H M McKenna  
Mrs F J McKenna  
Mrs S Bright

**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 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 company's auditors are aware of that information.

**AUDITORS**

The auditors, MCA Banbury Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



Mr M A Bright - Director

Date: 23.12.2022

**Report of the Independent Auditors to the Members of  
Poole Bay Holdings Management Limited**

**Opinion**

We have audited the financial statements of Poole Bay Holdings Management Limited (the 'company') for the year ended 31 March 2022 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the 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 company's affairs as at 31 March 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.

**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.

**Report of the Independent Auditors to the Members of  
Poole Bay Holdings Management Limited**

**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.

**Report of the Independent Auditors to the Members of  
Poole Bay Holdings Management Limited**

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

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

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

To address the risk of fraud through management bias and override of controls, we:

Performed analytical procedures to identify any unusual or unexpected relationships;

Tested journal entries to identify unusual transactions;

Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

Agreeing financial statement disclosures to underlying supporting documentation

Enquiring of management as to actual and potential litigation and claims;

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. 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.

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 purpose 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 Report of the Auditors 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 Report of the Auditors. However, future events or conditions may 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.



**Report of the Independent Auditors to the Members of  
Poole Bay Holdings Management 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.

*Martin Cox FCA*

Martin Cox FCA (Senior Statutory Auditor)  
for and on behalf of MCA Banbury Ltd  
Chartered Accountants and Statutory Auditors  
4 - 6 The Wharf Centre  
Wharf Street  
Warwick  
CV34 5LB

Date: *23<sup>rd</sup> December 2022*

**Income Statement  
for the Year Ended 31 March 2022**

|                                        | Notes | 2022<br>£ | 2021<br>£  |
|----------------------------------------|-------|-----------|------------|
| <b>TURNOVER</b>                        | 3     | 9,989,943 | 16,572,336 |
| Cost of sales                          |       | 118,239   | 491,784    |
| <b>GROSS PROFIT</b>                    |       | 9,871,704 | 16,080,552 |
| Administrative expenses                |       | 7,217,671 | 5,743,630  |
| <b>OPERATING PROFIT</b>                | 5     | 2,654,033 | 10,336,922 |
| Interest receivable and similar income |       | -         | 27         |
|                                        |       | 2,654,033 | 10,336,949 |
| Interest payable and similar expenses  | 7     | (1,926)   | 7,945      |
| <b>PROFIT BEFORE TAXATION</b>          |       | 2,655,959 | 10,329,004 |
| Tax on profit                          | 8     | 515,435   | 1,940,678  |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>   |       | 2,140,524 | 8,388,326  |

The notes form part of these financial statements

Other Comprehensive Income  
for the Year Ended 31 March 2022

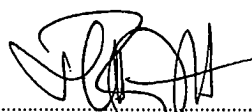
|                                         | Notes | 2022<br>£        | 2021<br>£        |
|-----------------------------------------|-------|------------------|------------------|
| PROFIT FOR THE YEAR                     |       | 2,140,524        | 8,388,326        |
| OTHER COMPREHENSIVE INCOME              |       | -                | -                |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR |       | <u>2,140,524</u> | <u>8,388,326</u> |

POOLE BAY HOLDINGS MANAGEMENT LIMITED (REGISTERED NUMBER: 06404934)

Balance Sheet  
31 March 2022

|                                              | Notes | 2022<br>£               | 2021<br>£               |
|----------------------------------------------|-------|-------------------------|-------------------------|
| <b>FIXED ASSETS</b>                          |       |                         |                         |
| Intangible assets                            | 10    | 33,915                  | 28,187                  |
| Tangible assets                              | 11    | 1,388,473               | 1,037,892               |
|                                              |       | <u>1,422,388</u>        | <u>1,066,079</u>        |
| <b>CURRENT ASSETS</b>                        |       |                         |                         |
| Debtors                                      | 12    | 18,290,298              | 15,457,465              |
| Cash at bank and in hand                     |       | 140,199                 | 17,470                  |
|                                              |       | <u>18,430,497</u>       | <u>15,474,935</u>       |
| <b>CREDITORS</b>                             |       |                         |                         |
| Amounts falling due within one year          | 13    | 17,874,547              | 14,454,351              |
|                                              |       | <u>17,874,547</u>       | <u>14,454,351</u>       |
| <b>NET CURRENT ASSETS</b>                    |       | <u>555,950</u>          | <u>1,020,584</u>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>1,978,338</u>        | <u>2,086,663</u>        |
| <b>PROVISIONS FOR LIABILITIES</b>            | 15    | 534,603                 | 473,500                 |
|                                              |       | <u>534,603</u>          | <u>473,500</u>          |
| <b>NET ASSETS</b>                            |       | <u><u>1,443,735</u></u> | <u><u>1,613,163</u></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                         |                         |
| Called up share capital                      | 16    | 590                     | 590                     |
| Retained earnings                            | 17    | 1,443,145               | 1,612,573               |
|                                              |       | <u>1,443,735</u>        | <u>1,613,163</u>        |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u><u>1,443,735</u></u> | <u><u>1,613,163</u></u> |

The financial statements were approved by the Board of Directors and authorised for issue on 23.12.2022 and were signed on its behalf by:



Mr M A Bright - Director

The notes form part of these financial statements

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

|                                 | Called up<br>share<br>capital<br>£ | Retained<br>earnings<br>£ | Total<br>equity<br>£ |
|---------------------------------|------------------------------------|---------------------------|----------------------|
| <b>Balance at 1 April 2020</b>  | 590                                | 1,461,947                 | 1,462,537            |
| <b>Changes in equity</b>        |                                    |                           |                      |
| Dividends                       | -                                  | (8,237,700)               | (8,237,700)          |
| Total comprehensive income      | -                                  | 8,388,326                 | 8,388,326            |
| <b>Balance at 31 March 2021</b> | <u>590</u>                         | <u>1,612,573</u>          | <u>1,613,163</u>     |
| <b>Changes in equity</b>        |                                    |                           |                      |
| Dividends                       | -                                  | (2,309,952)               | (2,309,952)          |
| Total comprehensive income      | -                                  | 2,140,524                 | 2,140,524            |
| <b>Balance at 31 March 2022</b> | <u>590</u>                         | <u>1,443,145</u>          | <u>1,443,735</u>     |

**Cash Flow Statement  
for the Year Ended 31 March 2022**

|                                                         | Notes | 2022<br>£             | 2021<br>£            |
|---------------------------------------------------------|-------|-----------------------|----------------------|
| <b>Cash flows from operating activities</b>             |       |                       |                      |
| Cash generated from operations                          | 1     | 2,872,056             | 10,427,071           |
| Interest paid                                           |       | 1,926                 | (7,945)              |
| Tax paid                                                |       | (790,088)             | (2,231,246)          |
| Net cash from operating activities                      |       | <u>2,083,894</u>      | <u>8,187,880</u>     |
| <b>Cash flows from investing activities</b>             |       |                       |                      |
| Purchase of intangible fixed assets                     |       | (5,728)               | (6,133)              |
| Purchase of tangible fixed assets                       |       | (701,418)             | (488,859)            |
| Interest received                                       |       | -                     | 27                   |
| Net cash from investing activities                      |       | <u>(707,146)</u>      | <u>(494,965)</u>     |
| <b>Cash flows from financing activities</b>             |       |                       |                      |
| Capital repayments in year                              |       | -                     | (21,874)             |
| Amount introduced by directors                          |       | 20,258                | 1                    |
| Amount withdrawn by directors                           |       | -                     | 62,811               |
| Intercompany Loans                                      |       | 1,035,675             | 322,968              |
| Equity dividends paid                                   |       | (2,309,952)           | (8,237,700)          |
| Net cash from financing activities                      |       | <u>(1,254,019)</u>    | <u>(7,873,794)</u>   |
| <b>Increase/(decrease) in cash and cash equivalents</b> |       | <u>122,729</u>        | <u>(180,879)</u>     |
| Cash and cash equivalents at beginning of year          | 2     | 17,470                | 198,349              |
| <b>Cash and cash equivalents at end of year</b>         | 2     | <u><u>140,199</u></u> | <u><u>17,470</u></u> |

The notes form part of these financial statements

Notes to the Cash Flow Statement  
for the Year Ended 31 March 2022

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

|                                                  | 2022<br>£               | 2021<br>£                |
|--------------------------------------------------|-------------------------|--------------------------|
| Profit before taxation                           | 2,655,959               | 10,329,004               |
| Depreciation charges                             | 350,837                 | 289,707                  |
| Dilapidation                                     | (3,300)                 | -                        |
| Finance costs                                    | (1,926)                 | 7,945                    |
| Finance income                                   | -                       | (27)                     |
|                                                  | <u>3,001,570</u>        | <u>10,626,629</u>        |
| Increase in trade and other debtors              | (602,725)               | (20,533)                 |
| Increase/(decrease) in trade and other creditors | <u>473,211</u>          | <u>(179,025)</u>         |
| <b>Cash generated from operations</b>            | <u><u>2,872,056</u></u> | <u><u>10,427,071</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 March 2022

|                           | 31.3.22<br>£          | 1.4.21<br>£          |
|---------------------------|-----------------------|----------------------|
| Cash and cash equivalents | <u><u>140,199</u></u> | <u><u>17,470</u></u> |

Year ended 31 March 2021

|                           | 31.3.21<br>£         | 1.4.20<br>£           |
|---------------------------|----------------------|-----------------------|
| Cash and cash equivalents | <u><u>17,470</u></u> | <u><u>198,349</u></u> |

3. ANALYSIS OF CHANGES IN NET FUNDS

|                          | At 1.4.21<br>£       | Cash flow<br>£        | At 31.3.22<br>£       |
|--------------------------|----------------------|-----------------------|-----------------------|
| <b>Net cash</b>          |                      |                       |                       |
| Cash at bank and in hand | <u>17,470</u>        | <u>122,729</u>        | <u>140,199</u>        |
|                          | <u>17,470</u>        | <u>122,729</u>        | <u>140,199</u>        |
| <b>Total</b>             | <u><u>17,470</u></u> | <u><u>122,729</u></u> | <u><u>140,199</u></u> |

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

**1. STATUTORY INFORMATION**

Poole Bay Holdings Management 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.

The presentation currency of the financial statements is the Pound Sterling (£).

All monetary amounts are rounded to the nearest pound.

**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.

**Going concern**

The financial statements have been prepared on a going concern basis.

**Judgements and estimates**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Key sources of estimation uncertainty**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

**Dilapidation provision**

A provision for the future liability to put back a property at the end of the lease to the same condition it was when you commenced the lease.

**Bonus provision**

A provision for the future bonus to be paid to employees is established when there is objective evidence that the company will pay the bonus.

**Turnover**

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

**Intangible assets**

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

Other intangibles are being amortised evenly over their estimated useful life of five years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

|                          |                           |
|--------------------------|---------------------------|
| Improvements to property | - 16.66% Straight Line    |
| Plant and machinery      | - 25% Straight line       |
| Fixtures and fittings    | - 25% on reducing balance |
| Computer equipment       | - 25% on reducing balance |



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

2. ACCOUNTING POLICIES - continued

**Financial instruments**

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Basic financial assets and liabilities that are payable or receivable within one year, typically trade payables or receivables are measured, initially and subsequently, at the undiscounted amount of cash or other consideration, expected to be paid or received.

**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.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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**

3. TURNOVER

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

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

|                    | 2022<br>£        | 2021<br>£         |
|--------------------|------------------|-------------------|
| Management Charges | 9,989,943        | 16,572,336        |
|                    | <u>9,989,943</u> | <u>16,572,336</u> |

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

3. **TURNOVER - continued**

An analysis of turnover by geographical market is given below:

|                | 2022<br>£        | 2021<br>£         |
|----------------|------------------|-------------------|
| United Kingdom | 9,989,943        | 16,572,336        |
|                | <u>9,989,943</u> | <u>16,572,336</u> |

4. **EMPLOYEES AND DIRECTORS**

|                       | 2022<br>£        | 2021<br>£        |
|-----------------------|------------------|------------------|
| Wages and salaries    | 4,584,504        | 3,987,411        |
| Social security costs | 429,308          | 336,921          |
| Other pension costs   | 264,350          | 241,906          |
|                       | <u>5,278,162</u> | <u>4,566,238</u> |

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

|                                  | 2022       | 2021       |
|----------------------------------|------------|------------|
| Directors                        | 4          | 4          |
| Production and warehousing       | 84         | 82         |
| Administration and support       | 33         | 31         |
| Sales marketing and distribution | 87         | 76         |
|                                  | <u>208</u> | <u>193</u> |

|                         | 2022<br>£     | 2021<br>£     |
|-------------------------|---------------|---------------|
| Directors' remuneration | <u>18,650</u> | <u>12,053</u> |

5. **OPERATING PROFIT**

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

|                                                                    | 2022<br>£ | 2021<br>£ |
|--------------------------------------------------------------------|-----------|-----------|
| Hire of plant and machinery                                        | 41,709    | 25,831    |
| Other operating leases                                             | 216,813   | 96,228    |
| Depreciation - owned assets                                        | 332,205   | 264,854   |
| Depreciation - assets on hire purchase contracts or finance leases | 18,632    | 22,498    |
| Other intangibles amortisation                                     | -         | 2,355     |
| Foreign exchange differences                                       | (2)       | (2)       |
|                                                                    | <u></u>   | <u></u>   |

6. **AUDITORS' REMUNERATION**

|                                                                                            | 2022<br>£     | 2021<br>£     |
|--------------------------------------------------------------------------------------------|---------------|---------------|
| Fees payable to the company's auditors for the audit of the company's financial statements | <u>38,392</u> | <u>33,000</u> |
| Total audit fees                                                                           | <u>38,392</u> | <u>33,000</u> |

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

7. INTEREST PAYABLE AND SIMILAR EXPENSES

|                | 2022           | 2021         |
|----------------|----------------|--------------|
|                | £              | £            |
| Bank interest  | -              | 9,870        |
| Other interest | (1,926)        | (1,925)      |
|                | <u>(1,926)</u> | <u>7,945</u> |

8. 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    | 463,904        | 1,930,678        |
| Prior year adjustment | (12,872)       | -                |
| Total current tax     | <u>451,032</u> | <u>1,930,678</u> |
| Deferred tax          | <u>64,403</u>  | <u>10,000</u>    |
| Tax on profit         | <u>515,435</u> | <u>1,940,678</u> |

UK corporation tax has been charged at 19%.

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>2,655,959</u> | <u>10,329,004</u> |
| Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%) | 504,632          | 1,962,511         |
| Effects of:                                                                             |                  |                   |
| Expenses not deductible for tax purposes                                                | 2,005            | 1,664             |
| Utilisation of tax losses                                                               | -                | (1,330)           |
| Adjustments to tax charge in respect of previous periods                                | (12,872)         | -                 |
| Super deduction Tax                                                                     | (20,563)         | -                 |
| Research & Development                                                                  | -                | (22,167)          |
| Deferred Tax movement for tax change from 2023.                                         | <u>42,233</u>    | <u>-</u>          |
| Total tax charge                                                                        | <u>515,435</u>   | <u>1,940,678</u>  |

If profits remain over £250K, the company's corporation tax rate will be 25% from 1 April 2023

9. DIVIDENDS

|                              | 2022             | 2021             |
|------------------------------|------------------|------------------|
|                              | £                | £                |
| A Ordinary shares of £1 each |                  |                  |
| Final                        | <u>2,309,952</u> | <u>8,237,700</u> |

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

10. INTANGIBLE FIXED ASSETS

|                                      | Other<br>intangibles<br>£ |
|--------------------------------------|---------------------------|
| <b>COST</b>                          |                           |
| At 1 April 2021                      | 31,719                    |
| Additions                            | 5,728                     |
| At 31 March 2022                     | <u>37,447</u>             |
| <b>AMORTISATION</b>                  |                           |
| At 1 April 2021<br>and 31 March 2022 | <u>3,532</u>              |
| <b>NET BOOK VALUE</b>                |                           |
| At 31 March 2022                     | <u>33,915</u>             |
| At 31 March 2021                     | <u>28,187</u>             |

11. TANGIBLE FIXED ASSETS

|                       | Improvements<br>to<br>property<br>£ | Plant and<br>machinery<br>£ | Fixtures<br>and<br>fittings<br>£ |
|-----------------------|-------------------------------------|-----------------------------|----------------------------------|
| <b>COST</b>           |                                     |                             |                                  |
| At 1 April 2021       | 636,877                             | 611,853                     | 96,775                           |
| Additions             | 406,135                             | 42,707                      | 145,457                          |
| At 31 March 2022      | <u>1,043,012</u>                    | <u>654,560</u>              | <u>242,232</u>                   |
| <b>DEPRECIATION</b>   |                                     |                             |                                  |
| At 1 April 2021       | 416,438                             | 316,309                     | 66,886                           |
| Charge for year       | 96,891                              | 112,974                     | 11,284                           |
| At 31 March 2022      | <u>513,329</u>                      | <u>429,283</u>              | <u>78,170</u>                    |
| <b>NET BOOK VALUE</b> |                                     |                             |                                  |
| At 31 March 2022      | <u>529,683</u>                      | <u>225,277</u>              | <u>164,062</u>                   |
| At 31 March 2021      | <u>220,439</u>                      | <u>295,544</u>              | <u>29,889</u>                    |
|                       | Motor<br>vehicles<br>£              | Computer<br>equipment<br>£  | Totals<br>£                      |
| <b>COST</b>           |                                     |                             |                                  |
| At 1 April 2021       | 101,941                             | 757,778                     | 2,205,224                        |
| Additions             | -                                   | 107,119                     | 701,418                          |
| At 31 March 2022      | <u>101,941</u>                      | <u>864,897</u>              | <u>2,906,642</u>                 |
| <b>DEPRECIATION</b>   |                                     |                             |                                  |
| At 1 April 2021       | 16,681                              | 351,018                     | 1,167,332                        |
| Charge for year       | 20,388                              | 109,300                     | 350,837                          |
| At 31 March 2022      | <u>37,069</u>                       | <u>460,318</u>              | <u>1,518,169</u>                 |
| <b>NET BOOK VALUE</b> |                                     |                             |                                  |
| At 31 March 2022      | <u>64,872</u>                       | <u>404,579</u>              | <u>1,388,473</u>                 |
| At 31 March 2021      | <u>85,260</u>                       | <u>406,760</u>              | <u>1,037,892</u>                 |

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

11. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

|                       | Plant and<br>machinery<br>£ |
|-----------------------|-----------------------------|
| <b>COST</b>           |                             |
| At 1 April 2021       |                             |
| and 31 March 2022     | 89,995                      |
| <b>DEPRECIATION</b>   |                             |
| At 1 April 2021       | 71,363                      |
| Charge for year       | 18,632                      |
| At 31 March 2022      | 89,995                      |
| <b>NET BOOK VALUE</b> |                             |
| At 31 March 2022      | -                           |
| At 31 March 2021      | 18,632                      |

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                    | 2022<br>£         | 2021<br>£         |
|------------------------------------|-------------------|-------------------|
| Amounts owed by group undertakings | 17,050,065        | 14,894,877        |
| Other debtors                      | 89,539            | 3,000             |
| Directors' current accounts        | -                 | 772               |
| Tax                                | 75,692            | -                 |
| VAT                                | 852,666           | 406,321           |
| Prepayments and accrued income     | 222,336           | 152,495           |
|                                    | <u>18,290,298</u> | <u>15,457,465</u> |

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                    | 2022<br>£         | 2021<br>£         |
|------------------------------------|-------------------|-------------------|
| Trade creditors                    | 628,202           | 263,307           |
| Amounts owed to group undertakings | 16,735,862        | 13,544,999        |
| Tax                                | -                 | 263,364           |
| Social security and other taxes    | 190,427           | 130,183           |
| Other creditors                    | 118,699           | 97,282            |
| Wages and salaries                 | 29,510            | 36,139            |
| Directors' current accounts        | 86,624            | 67,138            |
| Accrued expenses                   | 85,223            | 51,939            |
|                                    | <u>17,874,547</u> | <u>14,454,351</u> |

14. LEASING AGREEMENTS

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

|                            | 2022<br>£        | 2021<br>£      |
|----------------------------|------------------|----------------|
| Within one year            | 302,996          | 139,570        |
| Between one and five years | 2,516,793        | 405,015        |
|                            | <u>2,819,789</u> | <u>544,585</u> |

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

15. PROVISIONS FOR LIABILITIES

|                                | 2022<br>£      | 2021<br>£        |
|--------------------------------|----------------|------------------|
| Deferred tax                   |                |                  |
| Accelerated capital allowances | 174,403        | 110,000          |
| Other provisions               | 360,200        | 363,500          |
|                                | <u>534,603</u> | <u>473,500</u>   |
|                                | Deferred tax   | Dilapidati<br>on |
|                                | £              | £                |
| Balance at 1 April 2021        | 110,000        | 363,500          |
| Provided during year           | 64,403         | -                |
| Utilised during year           | -              | (3,300)          |
|                                | <u>174,403</u> | <u>360,200</u>   |
| Balance at 31 March 2022       |                |                  |

16. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: |            | Nominal<br>value: | 2022<br>£  | 2021<br>£  |
|----------------------------------|------------|-------------------|------------|------------|
| Number:                          | Class:     |                   |            |            |
| 148                              | A Ordinary | £1                | 148        | 148        |
| 148                              | B Ordinary | £1                | 147        | 147        |
| 147                              | C Ordinary | £1                | 148        | 148        |
| 147                              | D Ordinary | £1                | 147        | 147        |
|                                  |            |                   | <u>590</u> | <u>590</u> |

17. RESERVES

|                     | Retained<br>earnings<br>£ |
|---------------------|---------------------------|
| At 1 April 2021     | 1,612,573                 |
| Profit for the year | 2,140,524                 |
| Dividends           | (2,309,952)               |
|                     | <u>1,443,145</u>          |
| At 31 March 2022    |                           |

18. RELATED PARTY DISCLOSURES

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.

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK & Republic of Ireland', not to disclose related party transaction with its parent company because it is wholly-owned.

19. ULTIMATE PARENT COMPANY

The ultimate parent company is Poole Bay Holdings Limited, incorporated in England and Wales, whose registered office is the same as Poole Bay Holdings Management Limited.

The consolidated financial statements of Poole Bay Holdings Limited are available from Companies House.