

**HOLMPATRICK LIMITED**  
**GROUP STRATEGIC REPORT,**  
**REPORT OF THE DIRECTORS AND**  
**AUDITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**HOLMPATRICK LIMITED (REGISTERED NUMBER: 07853609)**  
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**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**HOLMPATRICK LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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

**REGISTERED OFFICE:** Electrovision House  
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 2021**

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The directors present their strategic report of the company and the group for the year ended 31 December 2021.

The principal activity of the company was that of a holding company. The principal activities of its subsidiaries were the sale and distribution of electrical goods, bathroom equipment, rehabilitation equipment and mobility aids as well as the construction of residential property.

**REVIEW OF BUSINESS**

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

During the previous year the group entered into the construction sector through the subsidiary, Holmpatrick Developments Limited.

The directors' consider both turnover and gross profit margin to be key financial indicators of group performance.

Turnover for the year has increased by £2,274,391 (6.3%) on the previous year, driven wholly by the increase in turnover derived from construction contracts, which has seen an increase of £5,163,999 (226%) on the previous year.

Turnover derived from the sale of goods and services has fallen by £2,889,608 (9%) on the previous year. This is, in part due to Brexit and a reduction in exports into the European Union.

Gross profit for the year amounts to £10,630,453 (28% of turnover) compared with £10,302,410 (29% of turnover). The slight reduction in the gross profit margin is due to the significant increases in carriage costs over the previous 18 months.

Operating profit for the year has seen an increase to £2,392,890 (6% of turnover) from £1,741,869 (5% of turnover) in the previous year.

**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 addition, the current shortage of available shipping containers is having a further detrimental effect on lead times. 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 the risk.

**ON BEHALF OF THE BOARD:**



Mr M Benyon - Director

27 September 2022

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2021.

**DIVIDENDS**

The total distribution of dividends for the year ended 31 December 2021 will be £150,000 (2020 - £125,000).

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2021 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

27 September 2022

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

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**Opinion**

We have audited the financial statements of Holmpatrick Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2021 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 2021 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**

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**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 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](http://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: 28/9/22

**CONSOLIDATED  
STATEMENT OF COMPREHENSIVE  
INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £	2020 £
<b>TURNOVER</b>	3	38,267,159	35,992,768
Cost of sales		(27,636,706)	(25,690,358)
<b>GROSS PROFIT</b>		10,630,453	10,302,410
Administrative expenses		(8,861,373)	(9,204,139)
		1,769,080	1,098,271
Other operating income		623,810	643,598
<b>GROUP OPERATING PROFIT</b>	5	2,392,890	1,741,869
Share of operating profit in Associates		12,183	12,181
Interest receivable and similar income		7	-
		2,405,080	1,754,050
Interest payable and similar expenses	6	(4,370)	(11,888)
<b>PROFIT BEFORE TAXATION</b>		2,400,710	1,742,162
Tax on profit	7	(641,406)	(293,973)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		1,759,304	1,448,189
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		1,759,304	1,448,189
Profit attributable to:			
Owners of the parent		1,665,542	1,420,817
Non-controlling interests		93,762	27,372
		1,759,304	1,448,189
Total comprehensive income attributable to:			
Owners of the parent		1,665,542	1,420,817
Non-controlling interests		93,762	27,372
		1,759,304	1,448,189

The notes form part of these financial statements



**CONSOLIDATED BALANCE SHEET**  
**31 DECEMBER 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Intangible assets	10	164,740	270,668
Tangible assets	11	9,742,950	9,967,461
Investments	12		
Interest in associate		66,389	56,521
Other investments		51,499	61,499
Investment property	13	2,665,540	2,444,802
		12,691,118	12,800,951
<b>CURRENT ASSETS</b>			
Stocks	14	14,146,046	13,056,471
Debtors	15	9,137,408	9,490,044
Cash at bank and in hand		2,146,594	108,285
		25,430,048	22,654,800
<b>CREDITORS</b>			
Amounts falling due within one year	16	(5,031,127)	(3,977,955)
<b>NET CURRENT ASSETS</b>		20,398,921	18,676,845
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		33,090,039	31,477,796
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	(20,399)	(21,249)
<b>PROVISIONS FOR LIABILITIES</b>	21	(139,050)	(135,261)
<b>NET ASSETS</b>		32,930,590	31,321,286
<b>CAPITAL AND RESERVES</b>			
Called up share capital	22	1,000	1,000
Merger reserve	23	17,867,592	17,867,592
Retained earnings	23	14,338,924	12,823,382
<b>SHAREHOLDERS' FUNDS</b>		32,207,516	30,691,974
<b>NON-CONTROLLING INTERESTS</b>	24	723,074	629,312
<b>TOTAL EQUITY</b>		32,930,590	31,321,286

The financial statements were approved by the Board of Directors and authorised for issue on 27 September 2022 and were signed on its behalf by:



Mr M Benyon - Director

**COMPANY BALANCE SHEET**  
**31 DECEMBER 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Intangible assets	10	-	-
Tangible assets	11	8,573,047	8,704,481
Investments	12	12,633,060	12,643,059
Investment property	13	153,000	70,000
		<u>21,359,107</u>	<u>21,417,540</u>
<b>CURRENT ASSETS</b>			
Debtors	15	11,300,665	10,276,154
Cash at bank		1,012,721	400
		<u>12,313,386</u>	<u>10,276,554</u>
<b>CREDITORS</b>			
Amounts falling due within one year	16	(504,070)	(213,091)
<b>NET CURRENT ASSETS</b>		<u>11,809,316</u>	<u>10,063,463</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>33,168,423</u>	<u>31,481,003</u>
<b>PROVISIONS FOR LIABILITIES</b>	21	(28,360)	(35,500)
<b>NET ASSETS</b>		<u>33,140,063</u>	<u>31,445,503</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	22	1,000	1,000
Merger reserve	23	6,117,692	6,117,692
Retained earnings	23	27,021,371	25,326,811
<b>SHAREHOLDERS' FUNDS</b>		<u>33,140,063</u>	<u>31,445,503</u>
Company's profit for the financial year		<u>1,844,560</u>	<u>586,858</u>

The financial statements were approved by the Board of Directors and authorised for issue on 27 September 2022 and were signed on its behalf by:



Mr M Benyon - Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital £	Retained earnings £	Merger reserve £
<b>Balance at 1 January 2020</b>	1,000	11,527,565	17,867,592
<b>Changes in equity</b>			
Dividends	-	(125,000)	-
Total comprehensive income	-	1,420,817	-
<b>Balance at 31 December 2020</b>	1,000	12,823,382	17,867,592
<b>Changes in equity</b>			
Dividends	-	(150,000)	-
Total comprehensive income	-	1,665,542	-
<b>Balance at 31 December 2021</b>	1,000	14,338,924	17,867,592
	<b>Total £</b>	<b>Non-controlling interests £</b>	<b>Total equity £</b>
<b>Balance at 1 January 2020</b>	29,396,157	651,940	30,048,097
<b>Changes in equity</b>			
Dividends	(125,000)	(50,000)	(175,000)
Total comprehensive income	1,420,817	27,372	1,448,189
<b>Balance at 31 December 2020</b>	30,691,974	629,312	31,321,286
<b>Changes in equity</b>			
Dividends	(150,000)	-	(150,000)
Total comprehensive income	1,665,542	93,762	1,759,304
<b>Balance at 31 December 2021</b>	32,207,516	723,074	32,930,590

COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital £	Retained earnings £	Merger reserve £	Total equity £
<b>Balance at 1 January 2020</b>	1,000	24,864,953	12,165,890	37,031,843
<b>Changes in equity</b>				
Dividends	-	(125,000)	-	(125,000)
Total comprehensive income	-	586,858	(6,048,198)	(5,461,340)
<b>Balance at 31 December 2020</b>	1,000	25,326,811	6,117,692	31,445,503
<b>Changes in equity</b>				
Dividends	-	(150,000)	-	(150,000)
Total comprehensive income	-	1,844,560	-	1,844,560
<b>Balance at 31 December 2021</b>	1,000	27,021,371	6,117,692	33,140,063

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	3,036,670	4,762,001
Interest paid		(4,370)	(11,888)
Tax paid		(242,181)	(113,398)
Net cash from operating activities		<u>2,790,119</u>	<u>4,636,715</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(299,899)	(696,024)
Purchase of investment property		(220,738)	(2,374,802)
Sale of tangible fixed assets		10,355	11,661
Loan repayment by associate		10,000	10,500
Interest received		7	-
Net cash from investing activities		<u>(500,275)</u>	<u>(3,048,665)</u>
<b>Cash flows from financing activities</b>			
Amount introduced by directors		150,000	108,750
Amount withdrawn by directors		(146,235)	(42,923)
Dividends paid to minority interests		-	(50,000)
Equity dividends paid		(150,000)	(125,000)
Net cash from financing activities		<u>(146,235)</u>	<u>(109,173)</u>
<b>Increase in cash and cash equivalents</b>		<u>2,143,609</u>	<u>1,478,877</u>
<b>Cash and cash equivalents at beginning of year</b>	2	90,838	(1,150,174)
Effect of foreign exchange rate changes		(87,853)	(237,865)
<b>Cash and cash equivalents at end of year</b>	2	<u><u>2,146,594</u></u>	<u><u>90,838</u></u>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021

<b>1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS</b>			
		2021	2020
		£	£
Profit before taxation		2,400,710	1,742,162
Depreciation charges		619,953	573,435
Loss on disposal of fixed assets		30	5,874
Share of operating profit of associate		(12,183)	(12,181)
Exchange rate variances		87,853	237,865
Finance costs		4,370	11,888
Finance income		(7)	-
		<u>3,100,726</u>	<u>2,559,043</u>
(Increase)/decrease in stocks		(1,089,575)	2,441,972
Decrease/(increase) in trade and other debtors		364,942	(418,308)
Increase in trade and other creditors		660,577	179,294
		<u>3,036,670</u>	<u>4,762,001</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 2021**

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

**Year ended 31 December 2020**

	31/12/20	1/1/20
	£	£
Cash and cash equivalents	108,285	80,912
Bank overdrafts	(17,447)	(1,231,086)
	<u>90,838</u>	<u>(1,150,174)</u>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/1/21	Cash flow	At 31/12/21
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	108,285	2,038,309	2,146,594
Bank overdrafts	(17,447)	17,447	-
	<u>90,838</u>	<u>2,055,756</u>	<u>2,146,594</u>
<b>Total</b>	<u>90,838</u>	<u>2,055,756</u>	<u>2,146,594</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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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 benefited.

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 2021**

**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.

**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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**2. ACCOUNTING POLICIES - continued****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.

**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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

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:

	2021 £	2020 £
Sale of goods and services	30,819,398	33,709,006
Construction contracts	7,447,761	2,283,762
	<u>38,267,159</u>	<u>35,992,768</u>

Of the turnover, 4% (2020 - 6%) relates to goods sold overseas.

4. **EMPLOYEES AND DIRECTORS**

	2021 £	2020 £
Wages and salaries	5,340,858	5,166,321
Social security costs	458,802	454,939
Other pension costs	133,807	136,095
	<u>5,933,467</u>	<u>5,757,355</u>

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

	2021	2020
Administration	53	56
Manufacturing, selling and distribution	144	148
Construction contracts	10	4
	<u>207</u>	<u>208</u>

	2021 £	2020 £
Directors' remuneration	154,541	146,761
Directors' pension contributions to money purchase schemes	1,954	1,790
	<u>156,495</u>	<u>148,551</u>

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):

	2021 £	2020 £
Depreciation - owned assets	514,025	467,508
Loss on disposal of fixed assets	30	5,874
Goodwill amortisation	105,928	105,927
Auditors' remuneration	5,200	4,950
Auditors' remuneration - Audit of accounts of subsidiaries of the company	33,288	33,741
Auditors' remuneration - Taxation compliance work	3,900	3,750
Rent - operating leases	3,808	16,492
Exchange rate variances	87,853	237,865
Furlough claims	(59,680)	(494,795)
	<u>813,052</u>	<u>870,512</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021	2020
	£	£
Bank interest	4,370	11,888

7. TAXATION

**Analysis of the tax charge**

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

	2021	2020
	£	£
Current tax:		
UK corporation tax	653,086	258,002
Prior periods	(17,784)	781
Associates corporation tax	2,315	2,315
Total current tax	637,617	261,098
Deferred tax	3,789	32,875
Tax on profit	641,406	293,973

**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:

	2021	2020
	£	£
Profit before tax	2,400,710	1,742,162
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	456,135	331,011
Effects of:		
Expenses not deductible for tax purposes	144,821	3,046
Capital allowances in excess of depreciation	-	(34,144)
Depreciation in excess of capital allowances	51,060	-
Adjustments to tax charge in respect of previous periods	(17,784)	781
Research and development claim	-	(50,268)
Overseas taxation	3,364	11,093
Rounding	21	(371)
Movement in deferred tax	3,789	32,825
Total tax charge	641,406	293,973

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

	2021	2020
	£	£
Ordinary shares of £1 each		
Dividends paid	150,000	125,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

10. INTANGIBLE FIXED ASSETS

Group

	Goodwill £
<b>COST</b>	
At 1 January 2021 and 31 December 2021	670,941
<b>AMORTISATION</b>	
At 1 January 2021	400,273
Amortisation for year	105,928
At 31 December 2021	506,201
<b>NET BOOK VALUE</b>	
At 31 December 2021	164,740
At 31 December 2020	270,668

11. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 January 2021	10,005,446	1,752,638	39,946
Additions	44,390	156,522	-
Disposals	-	(12,939)	(14,009)
At 31 December 2021	10,049,836	1,896,221	25,937
<b>DEPRECIATION</b>			
At 1 January 2021	881,987	1,303,181	30,700
Charge for year	155,147	233,294	2,078
Eliminated on disposal	-	(10,596)	(12,451)
At 31 December 2021	1,037,134	1,525,879	20,327
<b>NET BOOK VALUE</b>			
At 31 December 2021	9,012,702	370,342	5,610
At 31 December 2020	9,123,459	449,457	9,246

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

11. TANGIBLE FIXED ASSETS - continued

Group

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2021	665,672	26,619	12,490,321
Additions	96,947	2,040	299,899
Disposals	(11,695)	(2,906)	(41,549)
At 31 December 2021	<u>750,924</u>	<u>25,753</u>	<u>12,748,671</u>
<b>DEPRECIATION</b>			
At 1 January 2021	290,003	16,989	2,522,860
Charge for year	119,636	3,870	514,025
Eliminated on disposal	(6,436)	(1,681)	(31,164)
At 31 December 2021	<u>403,203</u>	<u>19,178</u>	<u>3,005,721</u>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>347,721</u>	<u>6,575</u>	<u>9,742,950</u>
At 31 December 2020	<u>375,669</u>	<u>9,630</u>	<u>9,967,461</u>

Company

	Freehold property £	Plant and machinery £	Totals £
<b>COST</b>			
At 1 January 2021	9,476,526	134,132	9,610,658
Additions	44,390	-	44,390
At 31 December 2021	<u>9,520,916</u>	<u>134,132</u>	<u>9,655,048</u>
<b>DEPRECIATION</b>			
At 1 January 2021	804,301	101,876	906,177
Charge for year	144,569	31,255	175,824
At 31 December 2021	<u>948,870</u>	<u>133,131</u>	<u>1,082,001</u>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>8,572,046</u>	<u>1,001</u>	<u>8,573,047</u>
At 31 December 2020	<u>8,672,225</u>	<u>32,256</u>	<u>8,704,481</u>

12. FIXED ASSET INVESTMENTS

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Shares in group undertakings	-	-	12,581,560	12,581,559
Participating interests	66,389	56,521	1	1
Loans to undertakings in which the company has a participating interest	51,499	61,499	51,499	61,499
	<u>117,888</u>	<u>118,020</u>	<u>12,633,060</u>	<u>12,643,059</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

12. FIXED ASSET INVESTMENTS - continued

Additional information is as follows:

Group

	Interest in associate £
<b>COST</b>	
At 1 January 2021	56,521
Share of profit/(loss)	9,868
	<u>66,389</u>
At 31 December 2021	<u>66,389</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u><u>66,389</u></u>
At 31 December 2020	<u><u>56,521</u></u>

Company

	Shares in group undertakings £	Interest in associate £	Totals £
<b>COST</b>			
At 1 January 2021	12,581,559	1	12,581,560
Additions	1	-	1
	<u>12,581,560</u>	<u>1</u>	<u>12,581,561</u>
At 31 December 2021	<u>12,581,560</u>	<u>1</u>	<u>12,581,561</u>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u><u>12,581,560</u></u>	<u><u>1</u></u>	<u><u>12,581,561</u></u>
At 31 December 2020	<u><u>12,581,559</u></u>	<u><u>1</u></u>	<u><u>12,581,560</u></u>

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

	%	2021	2020
Class of shares:	holding	£	£
Ordinary	100.00		
Aggregate capital and reserves		1,972,241	3,256,489
(Loss)/profit for the year		<u>(1,284,248)</u>	<u>268,878</u>

**Chiltern Invadex (UK) Limited**

Registered office: UK

Nature of business: Sale of mobility aid equipment

	%	2021	2020
Class of shares:	holding	£	£
Ordinary	100.00		
Aggregate capital and reserves		1,162,410	1,168,087
Profit for the year		<u>244,323</u>	<u>255,556</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

12. FIXED ASSET INVESTMENTS - continued

**Aidapt International Ltd**

Registered office: UK  
Nature of business: Dormant

	%		
Class of shares:	holding	2021	2020
Ordinary	100.00	£	£
Aggregate capital and reserves		<u>200</u>	<u>200</u>

**Aidapt Bathrooms Limited**

Registered office: UK  
Nature of business: Sale and distribution of bathroom equipment

	%		
Class of shares:	holding	2021	2020
Ordinary	100.00	£	£
Aggregate capital and reserves		4,420,991	4,276,037
Profit for the year		<u>1,144,954</u>	<u>740,365</u>

**Aidapt (Wales) Limited**

Registered office: UK  
Nature of business: Dormant

	%		
Class of shares:	holding	2021	2020
Ordinary	100.00	£	£
Aggregate capital and reserves		<u>(345,113)</u>	<u>(345,113)</u>

**Altai Europe Limited**

Registered office: UK  
Nature of business: Distribution of electrical goods

	%		
Class of shares:	holding	2021	2020
Ordinary	75.00	£	£
Aggregate capital and reserves		(269,607)	(456,007)
Profit for the year		<u>186,400</u>	<u>52,515</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 2021.

**Premiair Appliances Limited**

Registered office: UK  
Nature of business: Sale of heating and air conditioning products

	%		
Class of shares:	holding	2021	2020
Ordinary	75.00	£	£
Aggregate capital and reserves		2,343,349	2,137,733
Profit for the year		<u>205,616</u>	<u>56,974</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

12. FIXED ASSET INVESTMENTS - continued

**Altai Group Limited**

Registered office: UK  
Nature of business: Dormant

	%	2021	2020
Class of shares:	holding	£	£
Ordinary	100.00		
Aggregate capital and reserves		<u>(775,120)</u>	<u>(775,120)</u>

**NJD Limited**

Registered office: UK  
Nature of business: Property rental

	%	2021	2020
Class of shares:	holding	£	£
Ordinary	100.00		
Aggregate capital and reserves		228,429	34,420
Profit for the year		<u>194,012</u>	<u>14,387</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 2021.

**Holmpatrick Developments Limited**

Registered office: UK  
Nature of business: Construction

	%	2021	2020
Class of shares:	holding	£	£
Ordinary	100.00		
Aggregate capital and reserves		622,616	44,552
Profit for the year		<u>578,064</u>	<u>43,818</u>

**W Munro (Rehab) Limited**

Registered office: UK  
Nature of business: Sale of rehabilitation products

	%	2021	2020
Class of shares:	holding	£	£
Ordinary	100.00		
Aggregate capital and reserves		1,283,991	1,095,497
Profit for the year		<u>188,494</u>	<u>195,984</u>

**Bestfor Buying Limited**

Registered office: UK  
Nature of business: Sale of electrical goods

	%	2021	2020
Class of shares:	holding	£	£
Ordinary	100.00		
Aggregate capital and reserves		(873)	1
Loss for the year		<u>(874)</u>	<u>-</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 2021.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

12. FIXED ASSET INVESTMENTS - continued

**G Pennington Estates Limited**

Registered office: UK

Nature of business: Property investment

	%		
Class of shares:	holding		
Ordinary	100.00		
		2021	2020
		£	£
Aggregate capital and reserves		15,574	15,836
(Loss)/profit for the year		<u>(262)</u>	<u>27,665</u>

G Pennington Estates Limited became part of the Holmpatrick Group on 28 August 2020 following the acquisition of the whole of the issued share capital in the company for £100.

The amounts recognised at the acquisition date for each class of assets was as follows:

Fixed asset investments	£
Current liabilities	600,000
	<u>(599,900)</u>
Net assets	<u>100</u>

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 2021.

**Aidapt SAS**

Registered office: France

Nature of business: Sale of electrical goods

	%		
Class of shares:	holding		
Ordinary	75.00		
		2021	2020
		£	£
Aggregate capital and reserves		(28,833)	733
Loss for the year		<u>(29,566)</u>	<u>-</u>

Aidapt SAS was incorporated on 22 December 2020.

**Aidapt BV**

Registered office: Netherlands

Nature of business: Sale of electrical goods

	%	
Class of shares:	holding	
Ordinary	75.00	
		2021
		£
Aggregate capital and reserves		11,867
Profit for the year		<u>11,866</u>

Aidapt BV was incorporated on 3 February 2021.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

12. FIXED ASSET INVESTMENTS - continued

Associated companies

**Eccleston City Estates Limited**

Registered office: UK

Nature of business: Property dealing

Class of shares:	%		
Ordinary	holding		
	50.00	30.4.21	30.4.20
		£	£
Aggregate capital and reserves		132,777	113,042
Profit for the year		19,735	19,733
		<u>          </u>	<u>          </u>

**Chrome (Services) Limited**

Registered office: UK

Nature of business: Building contractor

Class of shares:	%
Ordinary	holding
	33.33

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

**Group**

	Loans to associates
	£
At 1 January 2021	61,499
Repayment in year	(10,000)
At 31 December 2021	<u>51,499</u>

**Company**

	Loans to associates
	£
At 1 January 2021	61,499
Repayment in year	(10,000)
At 31 December 2021	<u>51,499</u>

13. INVESTMENT PROPERTY

**Group**

	Total
	£
<b>FAIR VALUE</b>	
At 1 January 2021	2,444,802
Additions	220,738
At 31 December 2021	<u>2,665,540</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>2,665,540</u>
At 31 December 2020	<u>2,444,802</u>

The investment properties were valued on 31 December 2021 by the directors, on an open market value basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

13. INVESTMENT PROPERTY - continued

Company

	Total £
<b>FAIR VALUE</b>	
At 1 January 2021	70,000
Additions	83,000
At 31 December 2021	<u>153,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>153,000</u>
At 31 December 2020	<u>70,000</u>

The investment properties were valued on 31 December 2021 by the directors, on an open market value basis.

14. STOCKS

	Group	
	2021 £	2020 £
Finished goods	13,480,980	12,645,824
Raw materials	665,066	410,647
	<u>14,146,046</u>	<u>13,056,471</u>

Stocks are stated after provisions for impairment amounting to £1,599,246 (2020 - £1,477,328).

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	6,429,434	7,740,889	7,253	17,243
Amounts recoverable on contracts	480,520	393,429	-	-
Other debtors	63,336	31,667	12,337	12,337
Amounts due from group companies	-	-	11,277,396	10,246,574
Corporation tax	12,306	-	-	-
VAT	111,472	26,828	3,679	-
Prepayments and accrued income	2,040,340	1,297,231	-	-
	<u>9,137,408</u>	<u>9,490,044</u>	<u>11,300,665</u>	<u>10,276,154</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Bank loans and overdrafts (see note 18)	-	17,447	-	-
Payments on account	60,744	-	-	-
Trade creditors	2,603,826	1,739,251	692	-
Corporation tax	663,521	258,094	132,521	15,700
Social security and other taxes	237,424	516,179	-	292
Other creditors	70,286	55,118	-	-
Amounts due to group companies	-	-	172,861	54,587
Directors' current accounts	190,769	187,004	190,769	137,004
Accruals and deferred income	1,204,557	1,204,862	7,227	5,508
	<u>5,031,127</u>	<u>3,977,955</u>	<u>504,070</u>	<u>213,091</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

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

	Group	
	2021	2020
	£	£
Deferred government grants	20,399	21,249
	<u>20,399</u>	<u>21,249</u>

18. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2021	2020
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	-	17,447
	<u>-</u>	<u>17,447</u>

19. LEASING AGREEMENTS

Group

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

	2021	2020
	£	£
Within one year	32,347	15,425
Between one and five years	154,925	174,667
In more than five years	203,333	-
	<u>390,605</u>	<u>190,092</u>

Company

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

	2021	2020
	£	£
Within one year	13,647	15,425
Between one and five years	669,001	1,303,001
In more than five years	203,333	-
	<u>885,981</u>	<u>1,318,426</u>

20. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2021	2020
	£	£
Bank overdraft	-	17,447
	<u>-</u>	<u>17,447</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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

21. PROVISIONS FOR LIABILITIES

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Deferred tax	<u>139,050</u>	<u>135,261</u>	<u>28,360</u>	<u>35,500</u>
<b>Group</b>				Deferred tax
Balance at 1 January 2021				£
Movement in the year				135,261
Balance at 31 December 2021				<u>3,789</u>
				139,050
				<u></u>
<b>Company</b>				Deferred tax
Balance at 1 January 2021				£
Movement in the year				35,500
Balance at 31 December 2021				<u>(7,140)</u>
				28,360
				<u></u>

Deferred tax is wholly in respect of accelerated capital allowances.

22. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2021	2020
Number:	Class:	£1	£	£
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>

23. RESERVES

Group	Retained earnings	Merger reserve	Totals
	£	£	£
At 1 January 2021	12,823,382	17,867,592	30,690,974
Profit for the year	1,665,542	-	1,665,542
Dividends	(150,000)	-	(150,000)
At 31 December 2021	<u>14,338,924</u>	<u>17,867,592</u>	<u>32,206,516</u>
<b>Company</b>	Retained earnings	Merger reserve	Totals
	£	£	£
At 1 January 2021	25,326,811	6,117,692	31,444,503
Profit for the year	1,844,560	-	1,844,560
Dividends	(150,000)	-	(150,000)
At 31 December 2021	<u>27,021,371</u>	<u>6,117,692</u>	<u>33,139,063</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

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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.

25. **PENSION COMMITMENTS**

During the year the group made contributions to defined contribution pension schemes on behalf of directors and employees amounting to £133,807 (2020 - £136,095). At 31 December 2021, £5,352 (2020 - £5,876) was payable in respect of outstanding pension contributions.

26. **CONTINGENT LIABILITIES**

**Company**

The company has entered into an inter-company bank guarantee with other group companies of up to £500,000 gross or £100,000 net. The net indebtedness of the other group companies at 31 December 2021 was £163,370 (2020 - £396,357).

27. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £150,000 (2020 - £125,000) were paid to the directors.

During the year, a total of key management personnel compensation of £479,793 (2020 - £495,281) was paid.

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