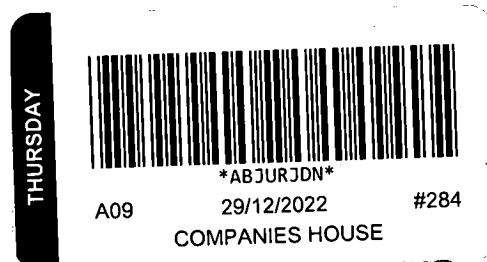


REGISTERED NUMBER: 10701446 (England and Wales)

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



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

POOLE BAY HOLDINGS LIMITED (REGISTERED NUMBER: 10701446)

**Contents of the Consolidated Financial Statements
for the Year Ended 31 March 2022**

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POOLE BAY HOLDINGS LIMITED

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

DIRECTORS:

Mr M A Bright
Mr H M Mckenna

SECRETARY:

Mr K J Adnams

REGISTERED OFFICE:

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

REGISTERED NUMBER:

10701446 (England and Wales)

SENIOR STATUTORY AUDITOR:

Martin Cox FCA

AUDITORS:

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

POOLE BAY HOLDINGS LIMITED

**Group Strategic Report
for the Year Ended 31 March 2022**

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

REVIEW OF BUSINESS

Turnover for the period to 31 March 2022 totalled £42,122,883 (2021 - £47,526,752) which despite the fall maintains a healthy turnover up from the levels pre pandemic.

The company's KPI's are considered to be its administration costs, turnover and EBITDA. During the period to 31 March 2022 the group continued to invest in its employees and infrastructure to support the continued growth expected not only in the coming financial year but for future years growth as well. The directors are satisfied that the financial results for the period reflect the continuing strength of the company and its position for future growth despite uncertainty over economic conditions generally.

New additions to the group are reporting a profit in line with group expectations, and performing well, with further expansion being explored in the foreseeable future.

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 companies 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.

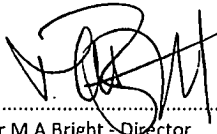
Interest risk

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

POOLE BAY HOLDINGS LIMITED

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

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

PRINCIPAL ACTIVITIES

The principal activities of the group in the year under review were those of sale of health and safety, first aid and related products.

DIVIDENDS

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

The directors do not recommend the payment of any additional dividends for the year.

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

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;
- 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 ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group'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 Limited**

Opinion

We have audited the financial statements of Poole Bay Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Income Statement, Consolidated Other 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 March 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

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.

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.

**Report of the Independent Auditors to the Members of
Poole Bay Holdings 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 group and 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:

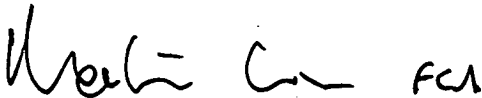
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 group'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 group or the parent 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 group or the parent 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements.

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

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.

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 (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: 23rd December 2022

POOLE BAY HOLDINGS LIMITED (REGISTERED NUMBER: 10701446)

Consolidated
Income Statement
for the Year Ended 31 March 2022

	Notes	2022 £	2021 £
TURNOVER	4	42,122,883	47,526,752
Cost of sales		28,127,230	27,057,940
GROSS PROFIT		13,995,653	20,468,812
Administrative expenses		9,513,857	7,957,458
		4,481,796	12,511,354
Other operating income		25,504	122,920
OPERATING PROFIT	6	4,507,300	12,634,274
Interest receivable and similar income		248	1,537
		4,507,548	12,635,811
Interest payable and similar expenses	7	(102)	9,676
PROFIT BEFORE TAXATION		4,507,650	12,626,135
Tax on profit	8	902,237	2,394,608
PROFIT FOR THE FINANCIAL YEAR		3,605,413	10,231,527
Profit attributable to: Owners of the parent		3,605,413	10,231,527

The notes form part of these financial statements

POOLE BAY HOLDINGS LIMITED (REGISTERED NUMBER: 10701446)

**Consolidated
Other Comprehensive Income
for the Year Ended 31 March 2022**

	Notes	2022 £	2021 £
PROFIT FOR THE YEAR		3,605,413	10,231,527
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>3,605,413</u>	<u>10,231,527</u>
Total comprehensive income attributable to: Owners of the parent		<u>3,605,413</u>	<u>10,231,527</u>

The notes form part of these financial statements

POOLE BAY HOLDINGS LIMITED (REGISTERED NUMBER: 10701446)

Consolidated Balance Sheet
31 March 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Intangible assets	11	595,939	248,717
Tangible assets	12	1,918,237	1,554,244
		<u>2,514,176</u>	<u>1,802,961</u>
CURRENT ASSETS			
Stocks	13	6,840,847	4,546,352
Debtors	14	5,064,383	3,358,672
Cash at bank and in hand		7,536,606	7,539,632
		<u>19,441,836</u>	<u>15,444,656</u>
CREDITORS			
Amounts falling due within one year	15	7,315,356	3,989,509
		<u>7,315,356</u>	<u>3,989,509</u>
NET CURRENT ASSETS		<u>12,126,480</u>	<u>11,455,147</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>14,640,656</u>	<u>13,258,108</u>
PROVISIONS FOR LIABILITIES	19	611,295	524,208
		<u>611,295</u>	<u>524,208</u>
NET ASSETS		<u>14,029,361</u>	<u>12,733,900</u>
CAPITAL AND RESERVES			
Called up share capital	20	590	590
Other reserves	21	102,698	102,698
Retained earnings	21	13,926,073	12,630,612
		<u>14,029,361</u>	<u>12,733,900</u>
SHAREHOLDERS' FUNDS		<u>14,029,361</u>	<u>12,733,900</u>

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



Mr M A Bright - Director

The notes form part of these financial statements

POOLE BAY HOLDINGS LIMITED (REGISTERED NUMBER: 10701446)

Company Balance Sheet
31 March 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Intangible assets	11	135,171	161,926
Tangible assets	12	-	-
		<u>135,171</u>	<u>161,926</u>
CURRENT ASSETS			
Debtors	14	8,672,661	8,672,661
CREDITORS			
Amounts falling due within one year	15	<u>70,105</u>	<u>70,105</u>
NET CURRENT ASSETS		<u>8,602,556</u>	<u>8,602,556</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,737,727</u>	<u>8,764,482</u>
CAPITAL AND RESERVES			
Called up share capital	20	590	590
Retained earnings		<u>8,737,137</u>	<u>8,763,892</u>
SHAREHOLDERS' FUNDS		<u>8,737,727</u>	<u>8,764,482</u>
Company's profit for the financial year		<u>2,283,197</u>	<u>8,210,945</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

POOLE BAY HOLDINGS LIMITED (REGISTERED NUMBER: 10701446)

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

	Called up share capital £	Retained earnings £	Other reserves £	Total equity £
Balance at 1 April 2020	590	4,290,785	102,698	4,394,073
Changes in equity				
Dividends	-	(1,891,700)	-	(1,891,700)
Total comprehensive income	-	10,231,527	-	10,231,527
Balance at 31 March 2021	<u>590</u>	<u>12,630,612</u>	<u>102,698</u>	<u>12,733,900</u>
Changes in equity				
Dividends	-	(2,309,952)	-	(2,309,952)
Total comprehensive income	-	3,605,413	-	3,605,413
Balance at 31 March 2022	<u>590</u>	<u>13,926,073</u>	<u>102,698</u>	<u>14,029,361</u>

The notes form part of these financial statements

POOLE BAY HOLDINGS LIMITED (REGISTERED NUMBER: 10701446)

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

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2020	590	2,444,647	2,445,237
Changes in equity			
Dividends	-	(1,891,700)	(1,891,700)
Total comprehensive income	-	8,210,945	8,210,945
Balance at 31 March 2021	590	8,763,892	8,764,482
Changes in equity			
Dividends	-	(2,309,952)	(2,309,952)
Total comprehensive income	-	2,283,197	2,283,197
Balance at 31 March 2022	590	8,737,137	8,737,727

The notes form part of these financial statements

POOLE BAY HOLDINGS LIMITED (REGISTERED NUMBER: 10701446)

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

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	4,855,093	10,694,918
Interest paid		102	(9,676)
Tax paid		(1,260,874)	(2,224,378)
Net cash from operating activities		3,594,321	8,460,864
Cash flows from investing activities			
Purchase of intangible fixed assets		(430,727)	(6,133)
Purchase of tangible fixed assets		(879,774)	(647,143)
Sale of tangible fixed assets		2,600	-
Interest received		248	1,537
Net cash from investing activities		(1,307,653)	(651,739)
Cash flows from financing activities			
Capital repayments in year		-	(20,173)
Amount introduced by directors		20,258	1
Amount withdrawn by directors		-	62,811
Equity dividends paid		(2,309,952)	(1,891,700)
Net cash from financing activities		(2,289,694)	(1,849,061)
(Decrease)/increase in cash and cash equivalents		(3,026)	5,960,064
Cash and cash equivalents at beginning of year	2	7,539,632	1,579,568
Cash and cash equivalents at end of year	2	7,536,606	7,539,632

The notes form part of these financial statements

POOLE BAY HOLDINGS LIMITED (REGISTERED NUMBER: 10701446)

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

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

	2022 £	2021 £
Profit before taxation	4,507,650	12,626,135
Depreciation charges	593,859	465,627
Loss on disposal of fixed assets	2,824	-
Dilapidation	(3,300)	-
Finance costs	(102)	9,676
Finance income	(248)	(1,537)
	<hr/>	<hr/>
Increase in stocks	5,100,683	13,099,901
(Increase)/decrease in trade and other debtors	(2,294,495)	(940,023)
Increase/(decrease) in trade and other creditors	(991,669)	365,644
	<hr/>	<hr/>
Cash generated from operations	4,855,093	10,694,918
	<hr/>	<hr/>

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 £	1.4.21 £
Cash and cash equivalents	7,536,606	7,539,632
	<hr/>	<hr/>

Year ended 31 March 2021

	31.3.21 £	1.4.20 £
Cash and cash equivalents	7,539,632	1,579,568
	<hr/>	<hr/>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank and in hand	7,539,632	(3,026)	7,536,606
	<hr/>	<hr/>	<hr/>
	7,539,632	(3,026)	7,536,606
	<hr/>	<hr/>	<hr/>
Debt			
Debts falling due within 1 year	(51,163)	(1,824)	(52,987)
	<hr/>	<hr/>	<hr/>
	(51,163)	(1,824)	(52,987)
	<hr/>	<hr/>	<hr/>
Total	7,488,469	(4,850)	7,483,619
	<hr/>	<hr/>	<hr/>

The notes form part of these financial statements

POOLE BAY HOLDINGS LIMITED (REGISTERED NUMBER: 10701446)

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

1. STATUTORY INFORMATION

Poole Bay Holdings 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.

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

All monetary amounts are rounded to the nearest pound.

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Going concern

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

Basis of consolidation

The consolidated financial statements incorporate those of Poole Bay Holdings Limited and all of its subsidiaries (i.e. entities that the Group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes. All financial statements are made up to 31 March 2022.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

The cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changed in contingent consideration after the acquisition date.

Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the period following the acquisition date.

POOLE BAY HOLDINGS LIMITED (REGISTERED NUMBER: 10701446)

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

3. ACCOUNTING POLICIES - continued

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.

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.

Customer refund provision

A provision for the future refunds of trade debtors is established when there is objective evidence that the company will refund the customer according to the original terms of sale.

Stock provision

A provision has been made at the year end to account for obsolete and slow moving stock based on historical sales data and how long stock has been held for across the various stock categories.

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.

Turnover

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

The company recognises revenue on the day of dispatch to the customer

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2018, is being amortised evenly over its estimated useful life of ten years.

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.

Patents and licences 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	- 20% on cost, 20% on reducing balance and 16.66% Straight Line
Plant and machinery	- 33.3% on cost, 25% Straight line, 25% on cost and 20% on reducing balance
Fixtures and fittings	- 33% on cost, 25% on reducing balance, 20% on cost and not provided
Motor vehicles	- 25% on reducing balance and 20% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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

3. 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 the 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 Consolidated 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

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

POOLE BAY HOLDINGS LIMITED (REGISTERED NUMBER: 10701446)

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

4. TURNOVER

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

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

	2022	2021
	£	£
Medical supplies	23,260,256	36,732,766
Workplace safety & facilities	9,995,760	10,379,858
Sale of other goods	8,866,867	414,128
	<u>42,122,883</u>	<u>47,526,752</u>

An analysis of turnover by geographical market is given below:

	2022	2021
	£	£
United Kingdom	41,209,049	47,234,639
Europe	108,151	106,868
United States of America	805,683	185,245
	<u>42,122,883</u>	<u>47,526,752</u>

5. EMPLOYEES AND DIRECTORS

	2022	2021
	£	£
Wages and salaries	6,528,209	5,677,455
Social security costs	457,384	360,962
Other pension costs	271,204	247,756
	<u>7,256,797</u>	<u>6,286,173</u>

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

	2022	2021
Directors	4	2
Production and warehousing	84	82
Administration and support	33	31
Sales marketing and distributions	87	76
	<u>208</u>	<u>191</u>

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

POOLE BAY HOLDINGS LIMITED (REGISTERED NUMBER: 10701446)

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

6. OPERATING PROFIT

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

	2022	2021
	£	£
Hire of plant and machinery	115,839	89,413
Other operating leases	568,953	467,022
Depreciation - owned assets	491,725	406,019
Depreciation - assets on hire purchase contracts or finance leases	18,632	22,498
Loss on disposal of fixed assets	2,824	-
Goodwill amortisation	49,755	34,755
Patents and licences amortisation	33,750	2,355
Auditors' remuneration	38,392	33,000
Foreign exchange differences	<u>(18,608)</u>	<u>(117,873)</u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021
	£	£
Bank interest	1,824	11,601
Other interest	<u>(1,926)</u>	<u>(1,925)</u>
	<u>(102)</u>	<u>9,676</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	824,722	2,392,158
Prior year adjustment	<u>(12,872)</u>	<u>(6,874)</u>
Total current tax	811,850	2,385,284
Deferred tax	<u>90,387</u>	<u>9,324</u>
Tax on profit	<u>902,237</u>	<u>2,394,608</u>

UK corporation tax has been charged at 19%.

POOLE BAY HOLDINGS LIMITED (REGISTERED NUMBER: 10701446)

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

8. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

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

	2022 £	2021 £
Profit before tax	4,507,650	12,626,135
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	856,454	2,398,966
Effects of:		
Expenses not deductible for tax purposes	2,635	231
Capital allowances in excess of depreciation	(47,158)	(12,779)
Adjustments to tax charge in respect of previous periods	(12,872)	(6,874)
Other adjustments	12,791	26,210
Deferred tax movement	90,387	9,324
Research & Development	-	(20,470)
Total tax charge	902,237	2,394,608

If the profits of any of the group companies remain above £250,000 then the corporation tax rate will rise to 25% from April 2023.

9. INDIVIDUAL INCOME STATEMENT

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.

10. DIVIDENDS

Interim dividends paid

	2022 £	2021 £
Interim dividend of £3,851.27 per each A Ordinary share	569,988	461,500
Interim dividend of £3,851.27 per each B Ordinary share	569,988	461,500
Interim dividend of £1,877.47 per each C Ordinary share	569,988	461,500
Interim dividend of £4,081.55 per each D Ordinary share	599,988	507,200
	2,309,952	1,891,700

POOLE BAY HOLDINGS LIMITED (REGISTERED NUMBER: 10701446)

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

11. INTANGIBLE FIXED ASSETS

Group

	Goodwill £	Patents and licences £	Totals £
COST			
At 1 April 2021	347,550	31,719	379,269
Additions	200,000	230,727	430,727
	<hr/>	<hr/>	<hr/>
At 31 March 2022	547,550	262,446	809,996
	<hr/>	<hr/>	<hr/>
AMORTISATION			
At 1 April 2021	127,020	3,532	130,552
Amortisation for year	49,755	33,750	83,505
	<hr/>	<hr/>	<hr/>
At 31 March 2022	176,775	37,282	214,057
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2022	370,775	225,164	595,939
	<hr/>	<hr/>	<hr/>
At 31 March 2021	220,530	28,187	248,717
	<hr/>	<hr/>	<hr/>

On 31 March 2017 Poole Bay Holdings acquired the shares in all undertakings following a share for share exchange with Poole Bay Holdings Management Limited, the group's former holding company.

The transaction gave rise to the goodwill noted above. The directors and shareholders consider that this should all be amortised in full following the transaction.

Also included within goodwill is the goodwill on the acquisition of the trade of Fristaid4sport.

Company

	Goodwill £
COST	
At 1 April 2021 and 31 March 2022	268,946
	<hr/>
AMORTISATION	
At 1 April 2021	107,020
Amortisation for year	26,755
	<hr/>
At 31 March 2022	133,775
	<hr/>
NET BOOK VALUE	
At 31 March 2022	135,171
	<hr/>
At 31 March 2021	161,926
	<hr/>

POOLE BAY HOLDINGS LIMITED (REGISTERED NUMBER: 10701446)

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

12. TANGIBLE FIXED ASSETS

Group

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2021	1,068,341	1,317,607	233,199
Additions	406,135	134,636	146,881
Disposals	-	-	-
At 31 March 2022	1,474,476	1,452,243	380,080
DEPRECIATION			
At 1 April 2021	774,002	724,448	180,297
Charge for year	119,058	205,749	16,558
Eliminated on disposal	-	-	-
At 31 March 2022	893,060	930,197	196,855
NET BOOK VALUE			
At 31 March 2022	581,416	522,046	183,225
At 31 March 2021	294,339	593,159	52,902
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2021	141,602	1,342,724	4,103,473
Additions	-	192,122	879,774
Disposals	(24,281)	-	(24,281)
At 31 March 2022	117,321	1,534,846	4,958,966
DEPRECIATION			
At 1 April 2021	49,903	820,579	2,549,229
Charge for year	21,317	147,675	510,357
Eliminated on disposal	(18,857)	-	(18,857)
At 31 March 2022	52,363	968,254	3,040,729
NET BOOK VALUE			
At 31 March 2022	64,958	566,592	1,918,237
At 31 March 2021	91,699	522,145	1,554,244

POOLE BAY HOLDINGS LIMITED (REGISTERED NUMBER: 10701446)

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

12. TANGIBLE FIXED ASSETS - continued

Group

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

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

POOLE BAY HOLDINGS LIMITED (REGISTERED NUMBER: 10701446)

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

13. FIXED ASSET INVESTMENTS

Details of the company's subsidiaries as at 31 March 2022 are as follows:

Name of Undertaking	Nature of Business	Class of Share held	% of Shares Held
C&R Powder Coating & Welding Fabrications Limited	Metal Fabrication and finishing	Ordinary	100
Catalogue Marketing Limited	Dormant	Ordinary	100
CMUK Visual Safety Limited	Retail of healthand safety supplies	Ordinary	100
Koolpak Limited	Retail of Koolpak and related product	Ordinary	100
Medsport GB Limited	Retail of medical supplies	Ordinary	100
Medi Supplies Limited	Retail of medical supplies	Ordinary	100
Nationwide School Supplies Limited	Dormant		100
No Butts Bin Co. Limited	Retail of design and marketing products.	Ordinary	100
No Smoking Products Limited	Dormant	Ordinary	100
Poole Bay Holdings Management Limited	Group service company	Ordinary	100
Products for Business Limited	Dormant	Ordinary	100
School Supplies Limited	Dormant	Ordinary	100
The Catalogue Club Limited	Dormant	Ordinary	100
Treetop Publishing Limited	Dormant	Ordinary	100
V Safety Limited	Retail of healthand safety supplies	Ordinary	100
Value Products Limited	Retail of healthand safety supplies	Ordinary	100
Axent Embroidery Limited	Finishing of textiles	Ordinary	100
Creative Sign Factory Limited	Dormant	Ordinary	100
PBH Medical Limited	Dormant	Ordinary	100
Firstaid4sport Limited	Dormant	Ordinary	100

All undertakings are held directly by Poole Bay Holdings Limited with the exception on Axent Embroidery Limited and Firstaid4sport Limited which is held directly by Value Products Limited.

All companies are incorporated in England and Wales, and share the same registered office as Poole Bay Holdings Limited.

14. STOCKS

	Group	
	2022	2021
	£	£
Stocks	1,596,767	932,193
Finished goods	5,244,080	3,614,159
	<u>6,840,847</u>	<u>4,546,352</u>

POOLE BAY HOLDINGS LIMITED (REGISTERED NUMBER: 10701446)

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

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	3,093,557	2,303,498	-	-
Amounts owed by group undertakings	639,122	-	8,672,661	8,672,661
Other debtors	681,793	613,047	-	-
Directors' current accounts	-	772	-	-
Tax	75,692	-	-	-
Prepayments and accrued income	574,219	441,355	-	-
	<u>5,064,383</u>	<u>3,358,672</u>	<u>8,672,661</u>	<u>8,672,661</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Other loans (see note 17)	52,987	51,163	-	-
Trade creditors	4,510,440	2,324,808	-	-
Amounts owed to group undertakings	639,122	-	70,105	70,105
Tax	360,740	734,072	-	-
Social security and other taxes	190,427	130,183	-	-
VAT	93,180	492,827	-	-
Other creditors	955,647	(87,646)	-	-
Wages and salaries	29,510	35,139	-	-
Directors' current accounts	86,624	67,138	-	-
Accrued expenses	396,679	240,825	-	-
	<u>7,315,356</u>	<u>3,989,509</u>	<u>70,105</u>	<u>70,105</u>

17. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2022	2021
	£	£
Amounts falling due within one year or on demand:		
Other loans	<u>52,987</u>	<u>51,163</u>

18. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

POOLE BAY HOLDINGS LIMITED (REGISTERED NUMBER: 10701446)

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

Group

	Non-cancellable operating leases	
	2022	2021
	£	£
Within one year	548,121	395,968
Between one and five years	2,858,210	987,432
	<u>3,406,331</u>	<u>1,383,400</u>

19. SECURED DEBTS

The following secured debts are included within creditors:

The Royal Bank of Scotland PLC

The Royal bank of Scotland hold fixed and floating charges over undertakings in the group, including all property and assets present and future, including goodwill, uncalled capital, buildings, fixtures, plant and machinery.

The charges are dated and on the following subsidiaries.

Subsidiary	Date of charge
C&R Powder Coating and Welding Fabrication Limited	13 January 2017
CMUK Visual Safety Limited	7 October 2010
Koolpak Limited	7 December 2011
Medsport GB Limited	7 December 2011
Medi Supplies Limited	7 December 2011
No Butts Bin Co. Limited	31 March 2010
Poole Bay Holdings Management Limited	31 March 2010
V Safety Limited	12 February 2018
Value Products Limited	31 March 2010

Hire purchase contracts are secured upon the assets to which they relate, as detailed in note 12.

20. PROVISIONS FOR LIABILITIES

	Group	
	2022	2021
	£	£
Deferred tax		
Accelerated capital allowances	251,095	160,708
	<u>251,095</u>	<u>160,708</u>
Other provisions	360,200	363,500
	<u>360,200</u>	<u>363,500</u>
Aggregate amounts	<u>611,295</u>	<u>524,208</u>

POOLE BAY HOLDINGS LIMITED (REGISTERED NUMBER: 10701446)

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

20. PROVISIONS FOR LIABILITIES - continued

Group

	Deferred tax £	Dilapidation £
Balance at 1 April 2021	160,708	363,500
Provided during year	90,387	-
Utilised during year	-	(3,300)
Charge/(credit) to profit		
Balance at 31 March 2022	<u>251,095</u>	<u>360,200</u>

21. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2022 £	2021 £
148	A Ordinary	£1	148	148
148	B Ordinary	£1	148	148
147	C Ordinary	£1	147	147
147	D Ordinary	£1	147	147
			<u>590</u>	<u>590</u>

22. RESERVES

Group

	Retained earnings £	Other reserves £	Totals £
At 1 April 2021	12,630,612	102,698	12,733,310
Profit for the year	3,605,413		3,605,413
Dividends	(2,309,952)		(2,309,952)
At 31 March 2022	<u>13,926,073</u>	<u>102,698</u>	<u>14,028,771</u>

23. RELATED PARTY DISCLOSURES

At the year end the directors were owed £86,624 (2021 - £67,138) by way of their directors loan accounts. These amounts have been advanced on an interest free basis with no fixed repayment terms.

At the year end No Butts Bin Co. Limited was owed £262,187 (2021 - £329,707) by No Butts Bin Co Inc. A company in which the Directors hold a material interest.