

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

20. Loans (continued)**Term loan facilities A & B**

In July 2016, the Company borrowed funds from its bankers under two term loans of €4,997,160 (£4,200,000) (Facility A) and €10,470,240 (£8,800,000) (Facility B). As at 31 December 2023, the balances on these facilities were:

	2023	<i>2022</i>	2023	<i>2022</i>
	GBP	<i>GBP</i>	EUR	<i>EUR</i>
Facility A	2,375,000	<i>2,375,000</i>	2,739,149	<i>2,681,066</i>
Facility B	8,800,000	<i>8,800,000</i>	10,149,269	<i>9,934,056</i>

The repayment terms have been amended in recent years due to the pandemic. At the balance sheet date, the first repayment of Facility A is due in December 2024 (£850k) and remaining balance due in June 2025. Facility B is repayable in full in July 2025. Since year end, the repayment terms have been revised, the first repayment on Facility A is due in February 2025 (£425k), then March 2025 (£425k) with the balance repayable on 30 June 2025 and Facility B is repayable in full on 19 July 2025.

Facility A and B accrue interest at a variable rate equivalent to SONIA plus 3.5% and 4% respectively, and is payable quarterly.

Issue costs of €741,000 (£617,500) were incurred, which have been deducted from the initial carrying value and are being charged to the Statement of Comprehensive Income as part of the interest charge using the effective interest rate. Unamortised Facility A and B issue costs as at the balance sheet were €129,553 (2022: €217,941).

Acquisition facility

In July 2017, the Company borrowed further funds from its bankers under an acquisition facility of €13,800,000. The facility was subsequently increased to support acquisitions and the balance outstanding on the Facility at the balance sheet date was €17,800,000 (2022: €17,800,000).

The repayment terms have been amended in recent years due to the pandemic. At the balance sheet date, the total balance is due for repayment in July 2025.

The acquisition facility accrues interest at EURIBOR plus 3.5%, payable bi-annually.

Issue costs of €279,067 were incurred, which have been deducted from the initial carrying value and are being charged to the Statement of Comprehensive Income as part of the interest charge using the effective interest rate. Unamortised issue costs at the balance sheet were Nil (2022: €55,812).