

Strategic Report, Report of the Directors and
Financial Statements
for the Year Ended 31 May 2022
for
Surescreen Diagnostics Limited

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for the Year Ended 31 May 2022

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Surescreen Diagnostics Limited

Company Information
for the Year Ended 31 May 2022

DIRECTORS:

D S Campbell
A R Campbell
A J Campbell

REGISTERED OFFICE:

Lucinda House
8B Little Oak Drive
Annesley
Nottinghamshire
NG15 0DR

REGISTERED NUMBER:

03235601 (England and Wales)

AUDITORS:

Bates Weston Audit Ltd
Statutory Auditors
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

Strategic Report
for the Year Ended 31 May 2022

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

REVIEW OF BUSINESS

Profit on ordinary activities before taxation was £44m (2021: £67m). The company has seen an increase in turnover of £25.2m.

Staff costs have increased to £13,313,152 (2021: £2,992,657) due to an increase in the number of agency staff employed, to fulfil contracts.

PRINCIPAL RISKS AND UNCERTAINTIES

The market for lateral flow testing is changing quickly given the focus during the Covid-19 pandemic. The management team are focused on navigating these changes over time as well as planning ahead for the positive market trends for testing, as well as other sides of the business.

SECTION 172(1) STATEMENT

The directors consider, both individually and together, that they have acted in a way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole(having regard to the stakeholders and matters set out in s172(1)(a-f) of the Companies Act 2006) in the decisions taken during the year ended 31 May 2022.

ENGAGEMENT WITH EMPLOYEES

Within the bounds of confidentiality, staff at all levels are kept fully informed of matters that affect the progress of the company and group and are of interest to them as employees.

Disabled persons are given full and fair consideration for all types of vacancy. If an existing employee becomes disabled, such steps as are practical and reasonable are taken to retain him/her in employment. Where appropriate, assistance with rehabilitation and suitable training are given. Disabled persons have equal opportunities for training, career development and promotion, except insofar as such opportunities are constrained by the practical limitations of their disability.

ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS

The directors have had regard to the need to foster the company's business relationships with suppliers, customers and others.

ON BEHALF OF THE BOARD:

D S Campbell - Director

31 May 2023

Report of the Directors
for the Year Ended 31 May 2022

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

DIVIDENDS

The total distribution of dividends for the year ended 31 May 2022 will be £36,000,000.

DIRECTORS

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

D S Campbell
A R Campbell
A J Campbell

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:

D S Campbell - Director

31 May 2023

Report of the Independent Auditors to the Members of **Surescreen Diagnostics Limited**

Qualified opinion

We have audited the financial statements of Surescreen Diagnostics Limited (the 'company') for the year ended 31 May 2022 which comprise the Profit and Loss Account, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2022 and of its profits 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 qualified opinion

In respect of the year ended 31 May 2021, we were unable to obtain sufficient appropriate audit evidence about the carrying value and quantities of stock which had a carrying amount at the balance sheet date of £14,789,997. In addition, management had not included all stock held by the company at 31 May 2021 due to a lack of documentary evidence.

The qualification remains in respect of the reversal for the opening balance but following audit testing we are satisfied that the closing stock balance at 31 May 2022 is not materially misstated.

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Report of the Independent Auditors to the Members of
Surescreen Diagnostics Limited

Opinions on other matters prescribed by the Companies Act 2006

Except for the matter described in the basis for qualified opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

Except for the matter described in the basis for qualified opinion section of our report, in the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the company and industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the healthcare industry and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. Audit procedures performed by the engagement team included:

- Enquiry of management around actual and potential litigation and claims;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Report of the Independent Auditors to the Members of
Surescreen Diagnostics Limited

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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.

Ian Neal FCA CTA (Senior Statutory Auditor)
for and on behalf of Bates Weston Audit Ltd
Statutory Auditors
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

31 May 2023

**Profit and Loss Account
for the Year Ended 31 May 2022**

	Notes	2022 £	2021 £
TURNOVER		173,381,194	148,142,773
Cost of sales		105,230,034	75,382,290
GROSS PROFIT		68,151,160	72,760,483
Administrative expenses		29,718,747	5,811,492
		38,432,413	66,948,991
Other operating income		5,575,289	273,344
OPERATING PROFIT	4	44,007,702	67,222,335
Interest receivable and similar income		-	22,494
		44,007,702	67,244,829
Interest payable and similar expenses	5	136,826	1,254
PROFIT BEFORE TAXATION		43,870,876	67,243,575
Tax on profit	6	7,845,905	12,687,411
PROFIT FOR THE FINANCIAL YEAR		36,024,971	54,556,164
Retained earnings at beginning of year		962,821	806,657
Dividends	7	(36,000,000)	(54,400,000)
RETAINED EARNINGS AT END OF YEAR		987,792	962,821

The notes form part of these financial statements

Balance Sheet
31 May 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	8		20,969		17,954
Tangible assets	9		23,763,393		8,628,845
Investments	10		102		202
			<u>23,784,464</u>		<u>8,647,001</u>
CURRENT ASSETS					
Stocks	11	10,068,063		14,789,997	
Debtors	12	49,481,450		61,038,532	
Cash at bank and in hand		<u>10,244,915</u>		<u>19,049,719</u>	
		69,794,428		94,878,248	
CREDITORS					
Amounts falling due within one year	13	<u>89,273,527</u>		<u>96,898,339</u>	
NET CURRENT LIABILITIES			<u>(19,479,099)</u>		<u>(2,020,091)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,305,365		6,626,910
CREDITORS					
Amounts falling due after more than one year	14		(503,039)		(5,257,460)
PROVISIONS FOR LIABILITIES	18		<u>(2,814,434)</u>		<u>(406,529)</u>
NET ASSETS			<u>987,892</u>		<u>962,921</u>
CAPITAL AND RESERVES					
Called up share capital	19		100		100
Retained earnings	20		<u>987,792</u>		<u>962,821</u>
SHAREHOLDERS' FUNDS			<u>987,892</u>		<u>962,921</u>

The financial statements were approved by the Board of Directors and authorised for issue on 31 May 2023 and were signed on its behalf by:

D S Campbell - Director

Notes to the Financial Statements
for the Year Ended 31 May 2022

1. STATUTORY INFORMATION

Surescreen Diagnostics Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Financial Reporting Standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows.

Preparation of consolidated financial statements

The financial statements contain information about Surescreen Diagnostics Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover represents the value of goods and services, excluding value added tax. Turnover is recognised in the period in which the goods and services were provided.

Intangible assets

Intangible fixed assets are stated at historical cost less accumulated amortisation and impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Amortisation is provided at the following annual rate in order to write off each asset over its estimated useful life :-

Patents	- 10% on cost
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The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'administrative expenses' in the profit and loss account.

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

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Freehold property	- not provided
Leasehold	- 10% on cost
Plant and machinery	- Straight line over 2 years and 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

The depreciation policy for some plant and machinery has been changed from 25% reducing balance to 50% straight line, in line with the assets revised useful life. This has resulted in a decrease in assets and liabilities, and increase in income and expenses for the period of £2,846,003.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is based on purchase price on a first in first out basis.

Net realisable value is based on the estimated selling price less further costs expected to be incurred to completion and disposal.

At each reporting date, stock is assessed for impairment. If impaired, the carrying amount is reduced and the impairment loss is recognised immediately in the profit and loss account.

Deferred tax

Provision is made at current rates for taxation deferred in respect of all material timing differences.

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.

Leasing commitments

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

Pension costs and other post-retirement benefits

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

Fixed asset investments

Fixed asset investments are stated at cost less provisions for permanent diminution in valuations. Cost includes attributable expenses associated with the purchase of the investment.

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

2. ACCOUNTING POLICIES - continued

Grants

Revenue grants are recognised in the profit and loss account so as to match them with the expenditure which they are intended to contribute towards. Capital grants are recognised systematically in the profit and loss account over the useful economic life of the asset to which the grant relates.

Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies the directors are required to make judgement estimates and assumptions about the carrying amounts of the company's assets and liabilities. These are based on historical experience and other factors that are considered relevant and are reviewed on a regular basis and recognised in the period in which the estimate is revised. Actual results may differ from these estimates.

The following are the critical judgements and where relevant the key sources of estimation uncertainty:

Tangible fixed assets are depreciated over their useful economic lives taking into account their residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing the asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual values consider such things as future market conditions, the remaining life of the asset and projected disposal values.

The intangible fixed assets relate to patents and are amortised over their useful economic life. It is probable that future economic benefits attributable to the asset will flow to the company and this is based on management's assessment of future cost savings.

The recoverability of debtors is assessed on the likelihood and circumstances of the particular cost.

The value of stock is assessed for impairment. In re-assessing the stock value, factors such as slow movement and obsolescence are taken into account.

3. EMPLOYEES AND DIRECTORS

	2022 £	2021 £
Wages and salaries	13,009,295	2,875,993
Social security costs	264,134	101,605
Other pension costs	39,723	15,059
	<u>13,313,152</u>	<u>2,992,657</u>

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

	2022	2021
Directors	3	3
Production staff	62	7
Admin staff	25	27
	<u>90</u>	<u>37</u>

	2022 £	2021 £
Directors' remuneration	<u>38,641</u>	<u>40,958</u>

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

4. OPERATING PROFIT

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

	2022	2021
	£	£
Hire of plant and machinery	318,503	92,516
Depreciation - owned assets	6,635,908	875,218
Loss on disposal of fixed assets	1,589	-
Patents and licences amortisation	3,120	3,662
Auditors' remuneration	92,900	-
Foreign exchange differences	(458,471)	407,034
Auditors remuneration - non audit work	30,171	27,480
Research and development	<u>6,066,210</u>	<u>274,685</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021
	£	£
Bank interest	10,317	7
Interest on taxation	125,126	-
Hire purchase	<u>1,383</u>	<u>1,247</u>
	<u>136,826</u>	<u>1,254</u>

6. TAXATION

Analysis of the tax charge

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

	2022	2021
	£	£
Current tax:		
UK corporation tax	5,438,000	12,303,000
Deferred tax	<u>2,407,905</u>	<u>384,411</u>
Tax on profit	<u>7,845,905</u>	<u>12,687,411</u>

Reconciliation of total tax charge included in profit and loss

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

	2022	2021
	£	£
Profit before tax	<u>43,870,876</u>	<u>67,243,575</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	8,335,466	12,776,279
Effects of:		
Expenses not deductible for tax purposes	(1,057,602)	(46,752)
Other timing differences	1,379,026	25,731
R&D	(638,772)	(67,847)
Group relief	<u>(172,213)</u>	<u>-</u>
Total tax charge	<u>7,845,905</u>	<u>12,687,411</u>

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

7. DIVIDENDS

	2022 £	2021 £
Ordinary shares of 1 each		
Interim	36,000,000	54,400,000

8. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1 June 2021	135,507
Additions	6,135
At 31 May 2022	141,642
AMORTISATION	
At 1 June 2021	117,553
Amortisation for year	3,120
At 31 May 2022	120,673
NET BOOK VALUE	
At 31 May 2022	20,969
At 31 May 2021	17,954

9. TANGIBLE FIXED ASSETS

	Freehold property £	Leasehold £	Plant and machinery £
COST			
At 1 June 2021	-	540,536	7,380,477
Additions	709,158	4,008,424	15,770,807
Disposals	-	-	-
At 31 May 2022	709,158	4,548,960	23,151,284
DEPRECIATION			
At 1 June 2021	-	309,070	530,874
Charge for year	-	428,621	5,499,880
Eliminated on disposal	-	-	-
At 31 May 2022	-	737,691	6,030,754
NET BOOK VALUE			
At 31 May 2022	709,158	3,811,269	17,120,530
At 31 May 2021	-	231,466	6,849,603

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

9. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 June 2021	2,038,412	83,389	243,651	10,286,465
Additions	995,878	212,183	92,840	21,789,290
Disposals	-	(38,556)	-	(38,556)
At 31 May 2022	3,034,290	257,016	336,491	32,037,199
DEPRECIATION				
At 1 June 2021	642,292	44,732	130,652	1,657,620
Charge for year	597,980	57,991	51,436	6,635,908
Eliminated on disposal	-	(19,722)	-	(19,722)
At 31 May 2022	1,240,272	83,001	182,088	8,273,806
NET BOOK VALUE				
At 31 May 2022	1,794,018	174,015	154,403	23,763,393
At 31 May 2021	1,396,120	38,657	112,999	8,628,845

10. FIXED ASSET INVESTMENTS

	Shares in group undertaking £
COST	
At 1 June 2021	202
Disposals	(100)
At 31 May 2022	102
NET BOOK VALUE	
At 31 May 2022	102
At 31 May 2021	202

11. STOCKS

	2022 £	2021 £
Stocks	10,068,063	14,789,997

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

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	46,665,906	59,143,747
Amounts owed by group undertakings	2,309,963	871,605
Other debtors	102,469	852,681
Prepayments	403,112	170,499
	<u>49,481,450</u>	<u>61,038,532</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 15)	173,621	121,098
Other loans (see note 15)	-	51,133
Hire purchase contracts (see note 16)	24,143	22,279
Trade creditors	2,054,793	2,252,507
Amounts owed to group undertakings	56,318,976	55,862,597
Tax	17,845,383	12,303,000
Social security and other taxes	5,136,812	24,164,464
Other creditors	17,801	11,197
Forward contract liability	-	263,941
Accrued expenses	394,523	238,031
Deferred government grants	7,307,475	1,608,092
	<u>89,273,527</u>	<u>96,898,339</u>

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

	2022	2021
	£	£
Bank loans (see note 15)	462,500	628,902
Other loans (see note 15)	-	8,488
Hire purchase contracts (see note 16)	4,985	30,319
Deferred government grants	35,554	4,589,751
	<u>503,039</u>	<u>5,257,460</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year or on demand:		
Bank loans	173,621	121,098
Other loans	-	51,133
	<u>173,621</u>	<u>172,231</u>

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

15. LOANS - continued

	2022 £	2021 £
Amounts falling due between one and two years:		
Bank loans - 1-2 years	150,000	138,803
Other loans - 1-2 years	-	8,488
	<u>150,000</u>	<u>147,291</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>312,500</u>	<u>433,272</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans > 5 years	<u>-</u>	<u>56,827</u>

16. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2022 £	2021 £
Net obligations repayable:		
Within one year	24,143	22,279
Between one and five years	4,985	30,319
	<u>29,128</u>	<u>52,598</u>

17. SECURED DEBTS

The following secured debts are included within creditors:

	2022 £	2021 £
Other loans	-	59,621
Hire purchase contracts	29,128	52,598
	<u>29,128</u>	<u>112,219</u>

Other loans and hire purchase balances are secured on the assets to which they relate.

18. PROVISIONS FOR LIABILITIES

	2022 £	2021 £
Deferred tax	<u>2,814,434</u>	<u>406,529</u>

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

18. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 June 2021	406,529
Provided during year	<u>2,407,905</u>
Balance at 31 May 2022	<u>2,814,434</u>

19. CALLED UP SHARE CAPITAL

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

20. RESERVES

	Retained earnings £
At 1 June 2021	962,821
Profit for the year	36,024,971
Dividends	<u>(36,000,000)</u>
At 31 May 2022	<u>987,792</u>

21. RELATED PARTY DISCLOSURES

During the year, the company traded with another company which is an associate of the parent company. At the year end, £29 (2021: £Nil) is included within trade debtors.

22. ULTIMATE CONTROLLING PARTY

The company's immediate and ultimate parent undertaking is Surescreen Holdings Limited, which prepares group financial statements. The registered office of Surescreen Holdings Limited is Lucinda House, 8b Little Oak Drive, Annesley, Nottinghamshire, NG15 0DR. Copies of the consolidated financial statements of Surescreen Holdings Limited are available from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.