

COMPANY REGISTRATION NUMBER: 07675655

**ALPHA XA4
INTERNATIONAL
FINANCIAL STATEMENTS**

31 March 2021

ALPHA XA4 INTERNATIONAL

FINANCIAL

STATEMENTS YEAR ENDED 31 March 2021

CONTENTS	PAGE
Strategic report	1
Director's report	3
Independent auditor's report to the members	5
Statement of income and retained earnings	11
Statement of financial position	12
Statement of cash flows	13
Notes to the financial statements	14

ALPHA XA4 INTERNATIONAL

STRATEGIC REPORT

YEAR ENDED 31 MARCH 2021

The directors present their report and financial statements for the year ended 31 MARCH 2021. Review of the business, risks, and uncertainties.- Multiple Marketing Ltd is a supplier of a variety of food products to the United Kingdom market, and has endured a challenging year, characterised by upward cost pressure and highly competitive markets. The company remains strong in the remaining market sectors in which it operates. As anticipated, the company has returned to growth in sales turnover and gross profitability, and the directors believe that the company can look forward to the future with confidence. Turnover for the year was £23.7m (2021: £22.9m) which represents an increase of 3.4%. Gross profit for the year was £3.3m (2021: £2.6m) which shows a gross profit percentage of 14.2% (2021: 11.3%), a healthy increase compared to the previous year. Profit before taxation was £0.3m (2021: £0.3m), unchanged on the previous year. Risks management and financial instrument Exchange Rate Risk: The company is exposed to exchange rate risk as some of the main suppliers are based in Europe. Transactions of a foreign currency nature are dealt with at spot rates and any profit or loss arising is allocated to the profit and loss. The company does try to protect its exposure to volatility in the value of the pound by entering into forward contracts. Credit Risk: The company does not carry any credit risk cover on its customers. The company enforces adherence to agreed credit terms rigidly. Internal Control: The directors are responsible for maintaining a sound system of internal control. Outlook: The company continues to experience the further challenges of inflationary cost and selling price pressure, alongside an uncertain overall economic outlook in the UK. Despite these factors, at the time of issuing the financial statements we remain confident that the company will continue to grow and successfully negotiate these challenges.

This report was approved by the board of directors on 25 September 2023 and signed on behalf of the board by:

Stewart Housecroft

Company Secretary

Registered office:

95 Camberwell Station Road

London

United Kingdom

SE5 9JJ

INTERNATIONAL

DIRECTOR'S REPORT

YEAR ENDED 31 MARCH 2021

The director presents his report and the financial statements of the company for the year ended 31 MARCH 2021 .

DIRECTOR

The director who served the company during the year was as follows:

W H Porter

DIVIDENDS

The director does not recommend the payment of a dividend.

DISCLOSURE OF INFORMATION IN THE STRATEGIC REPORT

The strategic report contains information regarding future developments and financial instruments, where material.

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the strategic report, director's report and the financial statements in accordance with applicable law and regulations. Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these financial statements, the director is required to: - select suitable accounting policies and then apply them consistently; - make judgments 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 director is 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. He is 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. AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and - they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on 25 September 2023 and signed on behalf of the board by:

Stewart Housecroft

Company Secretary

Registered office:

95 Camberwell Station Road

London

United Kingdom

SE5 9JJ

ALPHA XA4 INTERNATIONAL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MULTIPLE MARKETING LIMITED

YEAR ENDED 31 MARCH 2021

OPINION

We have audited the financial statements of Multiple Marketing Limited (the 'company') for the year ended 31 MARCH 2021 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements: - give a true and fair view of the state of the company's affairs as at 31 MARCH 2021 and of its profit for the year then ended; - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; - 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the director's 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 director with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The director is responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the director's report. We have nothing to report in respect of the following matters in relation to which 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 director's remuneration specified by law are not made; or - we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF THE DIRECTOR

As explained more fully in the director's responsibilities statement, the director is 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 director determines is 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S 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 an auditor's report 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 obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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 evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud. In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included: - Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud; - Reviewing minutes of meetings with those charged with governance; - Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection; - Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with the applicable laws and regulations; - Performing audit work over the risk of management bias and override 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 indication of potential bias. 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 the compliance with the 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. As part of an audit in accordance with ISAs (UK), we exercise professional judgment 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 internal control. - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director. - Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report 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 auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. 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 an auditor's report 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.

Nicola Thirlwall FCA

(Senior Statutory Auditor)

For and on behalf of

Dyer & Co Services Limited

Chartered Accountants & Statutory Auditors

Onega House

112 Main Road

Sidcup

Kent

DA14 6NE

25 September 2023

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STATEMENT OF INCOME AND RETAINED

EARNINGS YEAR ENDED 31 March 2021

	Note	2021 £	2020 £
TURNOVER	4	675,198	890,903
Cost of sales		319,211	303,853
GROSS PROFIT		355,987	587,050
Administrative expenses		355,460	271,138
OPERATING PROFIT	5	30,527	315,912
Other interest receivable and similar income	9	2,527	9,668
Interest payable and similar expenses	10	—	143
PROFIT BEFORE TAXATION		303,054	325,437
Tax on profit	11	(485,625)	61,778
PROFIT FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME		788,679	263,659
RETAINED EARNINGS AT THE START OF THE YEAR		195,344	231,558
RETAINED EARNINGS AT THE END OF THE YEAR		195,346	495,217

All the activities of the company are from continuing operations.

ALPHA XA4 INTERNATIONAL

STATEMENT OF FINANCIAL POSITION

31 March 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Investments	13	613,500	3,613,500
CURRENT ASSETS			
Stocks	14	361,764	049,140
Debtors	15	512,361	632,794
Investments	16	297,718	297,718
Cash at bank and in hand		136,464	208,265
		<u>308,307</u>	<u>187,917</u>
CREDITORS: amounts falling due within one year	18	615,246	283,535
NET CURRENT ASSETS		<u>693,061</u>	<u>904,382</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		306,561	517,882
PROVISIONS			
Taxation including deferred tax	19	12,662	12,662
NET ASSETS		<u>293,899</u>	<u>505,220</u>
CAPITAL AND RESERVES			
Called up share capital	22	10,003	10,003
Profit and loss account	23	283,896	495,217
SHAREHOLDERS FUNDS		<u>195,346</u>	<u>505,220</u>

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

These financial statements were approved by the board of directors and authorised for issue on 25 September 2023 , and are signed on behalf of the board by:

W H Porter

Director

Company registration number: 01607515

ALPHA XA4
INTERNATIONAL
STATEMENT OF CASH FLOWS
YEAR ENDED 31 March 2021

	2021	2020
Note	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the financial year	88,679	63,659
<i>Adjustments for:</i>		
Other interest receivable and similar income	(2,527)	(9,668)
Interest payable and similar expenses	—	143
Tax on profit	(85,625)	61,778
Accrued income	(122,128)	(81,343)
<i>Changes in:</i>		
Stocks	(12,624)	88,675
Trade and other debtors	(879,567)	094,452
Trade and other creditors	410,924	(618,141)
Cash generated from operations	(502,868)	599,555
Interest paid	—	(143)
Interest received	2,527	9,668
Tax received/(paid)	530,078	(61,778)
Net cash (used in)/from operating activities	(970,263)	547,302
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	— (465,000)	
Proceeds from loans from group undertakings	868,162	(75,219)
Net cash from/(used in) financing activities	868,162 (340,219)	
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(102,101)	207,083
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	208,265	1,182
CASH AND CASH EQUIVALENTS AT END OF YEAR	17 106,164	208,265

ALPHA XA4 INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 95 Camberwell Station Road, London, SE5 9JJ, United Kingdom.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 25% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Trade and other debtors Trade and other debtors are recognised and carried forward at invoices amounts less provisions for any doubtful debts. Bad debts are written off when identified. Interest-bearing loans and borrowings All loans and borrowings are recognised initially at cost, which is the fair value of the consideration received, net of issue costs associated with the borrowing. After initial recognition, interest-bearing loans and borrowings are measured at amortised cost using the effective interest method . Gains and losses are recognised in the profit and loss account when liabilities are derecognised or impaired, as well as through the amortisation process.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. TURNOVER

Turnover arises from:

	2022	2021
	£	£
Sale of goods	23,675,198	22,890,903

The turnover of the company is attributable to the United Kingdom £23,550,901 and to Europe £124,297.

5. OPERATING PROFIT

Operating profit or loss is stated after charging/crediting:

	2022	2021
	£	£
Impairment of trade debtors	(25,099)	106,446
Foreign exchange differences	54,592	(62,804)

6. AUDITOR'S REMUNERATION

	2021	2021
	£	£
Fees payable for the audit of the financial statements	14,720	14,720

7. STAFF COSTS

The average number of persons employed by the company during the year, including the director, amounted to:

	2021	2020
	No.	No.
Distribution staff	2	1
Administrative staff	1	1
Management staff	2	2
	5	4

The aggregate payroll costs incurred during the year, relating to the above,

	2021 were: £	2020 £
Wages and salaries	35,188	39,965
Social security costs	52,461	68,537
Other pension costs	8,278	10,340
	95,927	118,842

8. DIRECTOR'S REMUNERATION

The director's aggregate remuneration in respect of qualifying services was:

	2021	2020
	£	£
Remuneration	194,716	213,661

Remuneration of the highest paid director in respect of qualifying services:

	2021	2020
	£	£
Aggregate remuneration	100,000	100,000

9. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2021	2020
	£	£
Interest on loans and receivables	—	3,085
Other interest receivable and similar income	2,527	6,583
	2,527	9,668

10. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021
	£	£
Interest on banks loans and overdrafts	—	143
	-----	-----

11. TAX ON PROFIT

Major components of tax (income)/expense

	2022	2021
	£	£
Current tax:		
UK current tax expense	60,955	61,778
Adjustments in respect of prior periods	(546,580)	—
	-----	-----
Total current tax	(485,625)	61,778
	-----	-----
Tax on profit	(485,625)	61,778
	-----	-----

Reconciliation of tax (income)/expense

The tax assessed on the profit on ordinary activities for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK of 19 % (2021: 19 %).

	2022	2021
	£	£
Profit on ordinary activities before taxation	303,054	325,437
	-----	-----
Profit on ordinary activities by rate of tax	60,955	61,833
Adjustment to tax charge in respect of prior periods	(546,580)	—
Effect of capital allowances and depreciation	—	(55)
	-----	-----
Tax on profit	(485,625)	61,778
	-----	-----

12. TANGIBLE ASSETS

	Equipment	Total
	£	£
Cost		
At 1 January 2022 and 31 December 2022	144,466	144,466
	-----	-----
Depreciation		
At 1 January 2022 and 31 December 2022	144,466	144,466
	-----	-----
Carrying amount		
At 31 December 2022	—	—
	-----	-----
At 31 December 2021	—	—
	-----	-----

13. INVESTMENTS

	Shares in group undertakings £
Cost	
At 1 January 2022 and 31 December 2022	3,613,500

Impairment	
At 1 January 2022 and 31 December 2022	—

Carrying amount	
At 31 December 2022	3,613,500

At 31 December 2021	3,613,500

The company owns the entire issued share capital of Sunmagic Juices Limited, a company incorporated in England and Wales. The nature of the business of the subsidiary undertaking is that of the manufacture of food products. The company has 100% voting power held in the subsidiary undertaking and is 100% owned.

Subsidiaries, associates and other investments

The aggregate capital and reserves and results for the period for Sunmagic Juices Limited are as below:

	Percentage held	2022 £
Sunmagic Juices Limited:		
Aggregate capital and reserves	100	16,416,611
Results for the period	100	699,355

14. STOCKS

	2022 £	2021 £
Finished goods and goods for resale	2,361,764	2,049,140
	-----	-----

15. DEBTORS

	2022 £	2021 £
Trade debtors	3,904,355	1,965,629
Amounts owed by group undertakings	14,050,048	11,725,085
Prepayments and accrued income	—	4,438
Corporation tax repayable	—	16,502
Other debtors	13,557,958	10,921,140
	-----	-----
	31,512,361	24,632,794
	-----	-----

16. INVESTMENTS

	2022	2021
	£	£
Other investments	160,000	160,000
Other investments - JM Finn	71,074	71,074
Other investments - JM Finn Revaluation to MV	66,644	66,644
	<u>297,718</u>	<u>297,718</u>

The current investment total of £297,718 includes a listed investment of £71,074 (2019: £71,074). This investment value reported at the balance sheet date reflects the fair value of £137,718 (2019: £110,343), with the fair value gain being reported within the income statement.

17. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	2022	2021
	£	£
Cash at bank and in hand	136,464	1,208,265
Bank overdrafts	(30,300)	—
	<u>106,164</u>	<u>1,208,265</u>

18. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	30,300	—
Trade creditors	1,600,933	1,294,199
Amounts owed to group undertakings	4,868,162	—
Accruals and deferred income	7,337,699	6,261,774
Corporation tax	44,453	—
Other creditors	733,699	1,727,562
	<u>14,615,246</u>	<u>9,283,535</u>

19. PROVISIONS

	Deferred tax (note 20) £
At 1 January 2022 and 31 December 2022	<u>12,662</u>

20. DEFERRED TAX

The deferred tax included in the statement of financial position is as follows:

	2022	2021
	£	£
Included in provisions (note 19)	12,662	12,662

The deferred tax account consists of the tax effect of timing differences in respect of:

	2022	2021
	£	£
Fair value adjustment of financial assets	—	12,662

21. EMPLOYEE BENEFITS

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £ 8,278 (2021: £ 10,340).

22. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £ 1 each	10,003	10,003	10,003	10,003

23. RESERVES

Profit and loss account - This reserve records retained earnings and accumulated losses.

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2022	Cash flows	At 31 Dec 2022
	£	£	£
Cash at bank and in hand	1,208,265	(1,071,801)	136,464
Bank overdrafts	—	(30,300)	(30,300)
Debt due within one year	—	(4,868,162)	(4,868,162)
Current asset investments	297,718	—	297,718
	1,505,983	(5,970,263)	(4,464,280)

MULTIPLE MARKETING LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

25. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

During the year the director did not enter into any advances, credits or guarantees with the company.

26. RELATED PARTY TRANSACTIONS

The company receives administrative services from a related party, R.M.Curtis & Co.,Limited. During the year £1,868,559 of costs were incurred (2021: £241,592). The company has also sold goods for re-sale to R.M.Curtis and Co.,Limited under normal commercial terms. The total of such sales during the year were £352,539 (2021: £581,258) and purchases during the year were £43,939 (2021: £89,278). At 31 December 2022 Multiple Marketing Limited was owed £13,874,516 by R.M.Curtis & Co.,Limited (2021:£11,047,007). No interest is charged on the balance which is under normal commercial terms. At 31 December 2022 Multiple Marketing Limited was owed £97,979 by Raven Promotions Limited (2021: £97,979), a related party during the year. No interest is charged on the balance which is under normal commercial terms. The company incurred sales consultancy and administrative costs from Howard Porter Limited of £346,418.79 (2021: £229,227), a related party during the year. The amount owed by Howard Porter Limited on 31 December 2022 was £96,075 (2021: £96,075). At 31 December 2022 Multiple Marketing Limited were owed by Fielding Dairies Limited £57,140 (2021: £588,938 owed to Fielding Dairies Ltd), a related party during the year. No interest is charged on the balance which is under normal commercial terms. At 31 December 2022 Multiple Marketing Limited was owed £2,421,359 (2021: £2,421,359) from Fruitapeel (Juice) Limited a related party during the year. No interest is charged on the balance which is under normal commercial terms. The company has also sold goods for re-sale to Sunmagic Juices Ltd under normal commercial terms. The total of such sales during the year were £66,689 (2021 £50,021), and purchases during the year were £8,592,266 (2021: £8,181,297) . At 31 December 2022 Multiple Marketing Limited owed £4,868,161 to Sunmagic Juices Limited (2021: £367,170 owed from Sunmagic Juices Ltd), a related party during the year. No interest is charged on the balance which is under normal commercial terms. At 31 December 2022 Multiple Marketing Limited was owed £10,973,506 (2021: £8,205,239) by Nourisher Food & Drinks Ltd a company which W H Porter is a shareholder. The company also provided sales to Nourisher Food & Drinks Ltd on normal commercial terms. The total of such sales during the year were £34,421.

27. CONTROLLING PARTY

During this year and the prior year, the company was controlled by W Porter on a day to day basis.

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