

BOTT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

BOTT LIMITED

COMPANY INFORMATION

DIRECTORS	E J Hartman (appointed 1 January 2022) N R Smith M Wosnitzka C R Woodward (resigned 31 August 2022) K A Woodward (resigned 31 October 2022)
REGISTERED NUMBER	01325869
REGISTERED OFFICE	Bude-Stratton Business Park Bude Cornwall EX23 8LY
INDEPENDENT AUDITORS	Bishop Fleming LLP Chartered Accountants & Statutory Auditors Chy Nyverow Newham Road Truro Cornwall TR1 2DP

CONTENTS

	Page
Strategic report	1 - 3
Directors' report	4 - 7
Directors' responsibilities statement	8
Independent auditors' report	9 - 12
Statement of income and retained earnings	13
Statement of financial position	14
Statement of cash flows	15
Analysis of net debt	16
Notes to the financial statements	17 - 30

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

PRINCIPAL ACTIVITY

The principal activity of the Company is that of the manufacture and installation of industrial storage equipment and in-vehicle conversion.

BUSINESS REVIEW

The Company remains focused on its main objective of being a key contributor to the long-term profitability of the Bott Group and seeks to achieve this by maximising sales revenues, whilst driving down costs of operation. Active market research provides valuable insights which, when combined with continuous improvement of products, services and processes, enables the Company to deliver fit-for-purpose solutions for its clients.

The market leading solutions provided by Bott Limited are a direct result of the ongoing investment in innovation and technological excellence. Over £1m of the in-year capital investment profile has been dedicated to state of the art manufacturing equipment. Commitment to the exact detailing of product management within the business is evident within the 2022 product launch of the uno3 racking range. Initiation of new digital tooling initiatives are opening further progressive design opportunities. These opportunities are being maximised by Bott Limited's valuable intellectual capital; in-house expertise that has been further nurtured in year by extensive training and development programmes. The business dedicates these investments as an acknowledgement of the ongoing change in industry, muted global economies and the need to be tenacious in an ever challenging landscape.

Bott Limited achieved a final revenue figure of £52,870,243, which was 38% higher than the previous year. Pre-tax net profit for 2022 was £3,023,735, 91% higher than the result achieved in 2021. The Board are delighted to recognise such a strong return of revenue following the recent years of disruption during the pandemic; particularly when vehicle availability and wider supply chains are still in recovery. Profit levels have been equally robust, despite a significant further increase in costs during the year. Whilst cost of sales in year has trended above prior levels due to resource, raw material and commodity increases, the business has mitigated the impact through strict overhead controls. Close focus on operational process efficiencies should support the business in unlocking further benefits over the course of the next few years.

The 2023 year is already demonstrating a full orderbook and Bott Limited works at optimum pace in order to fulfil additional customer requirements wherever possible. However, the planned revenue within the vehicle conversion business relies heavily on vehicles being available when scheduled; deviations to timing may directly impact the fulfillment of the orderbook. Whilst the business hopes to see a level of organic growth in turnover for the year, it is fully aware that ever increasing costs will continue to challenge profits. Ongoing internal improvements are a priority in order to provide the agility to tackle these external forces.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board continues to assert that the Company is in a financially robust position, proven through resilience during the impact of Covid-19 and Brexit in 2020 and 2021; followed by the regrettable impact of the Eastern European conflict and the cost crisis experienced globally within 2022. Consistent, robust controls of overhead costs and working capital have ensured that the business balance sheet remains in a strong position. This balance sheet strength has enabled Bott Limited to participate in supporting Group initiatives, demonstrating the strength of firm intercompany alignment.

Although the local recovery from the impact of Covid-19 is largely complete, other unanticipated factors continue to provide challenges to the business. The ongoing crisis within Ukraine not only signifies extreme political and humanitarian uncertainty but also continues to drive unprecedented cost rises. The extent of these issues is still uncertain and the business recognises that it must remain alert and resourceful in order to fulfil its contracts and obligations. However, Bott Limited is well versed in caring for employee, customer and supplier welfare and absolutely remains capable in supporting Ukrainian refugees with work and wellbeing, should the opportunity arise.

Risks continue to surround the marketplace in general with regards to material supply and price increases (particularly around commodity items such as steel, oil, plastics and gas). We continue to monitor and manage this situation, adapting our procurement activities accordingly to remain as efficient as possible at all times.

We continued to invest, despite the global challenges, in our facilities, plant, digital tools, product and talent development. It is recognised that the world is changing and Bott Limited continue to obtain the right resources to adapt, grow and thrive.

OTHER KEY PERFORMANCE INDICATORS

The Company is committed to conducting its business in an ethically responsible manner and this commitment has been recognised in that the operating and management systems have been certified as meeting the standards required by ISO 45001 (Occupational Health and Safety Management), ISO 14001 (Environmental Management) as well as ISO 9001 (Quality Management). The topic of corporate, social and environmental governance continues to be greatly important to the business and 2022 saw the launch of the Bott Limited ESG Steering Committee. This dedicated, interdisciplinary group of mindful employees focus on all areas of the Company to ensure Bott Limited is pro-active in absolute sustainability, community protection and environmental kindness.

DIRECTORS' STATEMENT OF COMPLIANCE WITH DUTY TO PROMOTE THE SUCCESS OF THE COMPANY

The Board takes its Companies Act Section 172 duty to promote the success of the Company very seriously and considers the companies stakeholders when making decisions.

The Board, both individually and together, consider that they have acted in the 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. The Board intention is to behave responsibly towards all shareholders and treat them fairly and equally, ensuring all benefit from the successful delivery of plan. The Board of Directors has overall responsibility for determining the Company's purpose, values and strategy and for ensuring high standards of governance. The primary aim of the Board is to promote the long-term sustainable success of the Company, generating value for shareholders and contributing to wider society. Key stakeholders include employees, shareholders, suppliers, customers, creditors and others of the business. It is essential to maintain open and transparent communications with all parties to ensure relationships are supported and progressed. Bott Limited employees have received quarterly presentations from the Board, engagement via Company social media, video conferences and consistent written updates. Wider business stakeholders have also received dedicated engagement via visual and written media. The Board considers stakeholder relations imperative for the development and success of the business and will continue to prioritise clear and engaging communications moving forward.

This report was approved by the board and signed on its behalf.

N R Smith
Director

Date: 24 April 2023

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present their report and the financial statements for the year ended 31 December 2022.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £2,371,698 (2021: £1,241,737).

A dividend of £3,214,035 was paid during the financial year.

DIRECTORS

The directors who served during the year were:

E J Hartman (appointed 1 January 2022)
N R Smith
M Wosnitzka
C R Woodward (resigned 31 August 2022)
K A Woodward (resigned 31 October 2022)

FUTURE DEVELOPMENTS

Looking forward, the business development focus is in the further promotion of the Bott vario3 offering. The new range is highly innovative and already extremely successful on the Continent. Bott Ltd welcomes the opportunity to offer this new range to the UK market.

Elsewhere in the Bott Ltd business, further development is committed to the world leading online configuration tool and the added benefits of integrated Group solutions. This advanced tool is now also available to the US market as the business works on growing its geographical reach.

ENGAGEMENT WITH EMPLOYEES

Bott Limited's commitment and investment to employee engagement continued through 2022, with additional initiatives launched in-year and plans already scheduled for 2023. The employee assistance programme remains in place, run by professional external counsellors who are able to give advice and support to all employees. The business continues to maintain high levels of employee communication and engagement to ensure the full team feels supported, connected and informed.

The Bott Academy, an umbrella for future training and development, successfully completed its second year with 2023 candidates now nominated. The Academy is proving to be an inspirational experience, nurturing new leaders and organically establishing business succession planning. The employee dialogue process continues to run, further heightening the personal and professional growth of our colleagues. The Company also continues to invest in an apprenticeship program and have many open days planned to encourage local future workers to come and experience the Bott Limited way.

Bott Limited will continue to invest, innovate and develop strategies for engagement across the Company, aspiring to be the employer of choice.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS

Bott Limited are a world-leading manufacturer and supplier of workshop equipment, in-vehicle equipment and workplace systems. The Company commitment to a high quality of product and service is borne through investment in people, technology, innovation and supplier infrastructure. Long-term relationships are maintained throughout the supply chain in recognition of their integral contribution to the business.

Bott Limited customers cover a diverse range of sectors and Bott understands that it forms a vital part of their supply chain and services. Long-term partnerships have developed over many years and the mutual commitment is highly valued. Bott always recognises its vertical and horizontal commitments and is active in its working collaboration of all stakeholders. In particular, an active approach is always taken in trade associations and government bodies to provide supporting guidance and resources as necessary.

Internal structures and governance processes provide the business with the agility to make localised decisions, whilst ensuring transparency, accountability and full governance. As a Company that manufactures and supplies solutions, environmental focus is evident in practical solutions such as using rainwater for manufacturing processes, or solar panels for energy. Constant attention is given to innovative development to support industry growth and customer sustainability, such as lighter vehicle racking components to reduce the overall vehicle weights.

With operations in Bude, Ashby and Cumbernauld, local community support also plays an important part of the Bott Limited heritage in the UK. Whether supporting charities, local initiatives and schemes or individuals, corporate social responsibility is something Bott is proud to sponsor and represent. The Company will continue to develop, learn and invest and direct operations to ensure Environmental, Social and Governance values are progressed, monitored and continuously embedded in the organisation.

DISABLED EMPLOYEES

The Company's policy is to provide, wherever possible, employment and training and development opportunities for disabled people. It is also committed to supporting employees who become disabled and helping disabled employees make the best possible use of their skills and potential.

GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENCY ACTION

The Companies (Directors' Report) and Limited Liabilities Partnership (Energy and Carbon) Regulations 2018, implemented the government's policy on Streamlined Energy and Carbon Reporting (SECR).

Under these regulations Bott Limited is required to disclose UK energy use, associated greenhouse gas (GHG) emissions and other related information.

Bott Limited are highly concerned with the impact of industrial pollution and are working to make positive environmental changes wherever possible.

Many of the environmental projects are ongoing, with additional positive impacts and improvements expected over the coming years.

Bott Limited achievements and initiatives include:

- The use of solar energy via established solar panels.
- Rain water collection and use.
- Wide recycling within raw materials, office consumables and staff food packaging.
- Sponsoring community tree planting.
- Environmentally compliant fleet with minimised emissions.
- Research and development into offerings for alternative fuel vehicles.
- Responsibly sourced raw materials, recycled where possible.
- Minimising single use packaging materials.
- Restricting staff travel between sites.
- Lighting systems throughout the Company use LED systems to reduce electricity consumption.
- Products are manufactured to provide a long service life (10-year guarantee) which minimises the amount entering the recycling chain.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Methodologies used in calculations

Energy usage and consumption data was gathered throughout the year and the associated greenhouse gas (CO₂) emissions were calculated using appropriate conversion rates.

Data was gathered for the consumption of energy as follows:

- Annual purchase of electricity for our own use in kWh
- Annual purchase of gas for our own use in kWh
- Annual use of fuel based on fuel purchased in litres
- Annual use of transport based on mileage
- Haulage: all HGV's calculated using average laden
- Cars/vans: calculated using average diesel consumption per car

In relation to energy use, Bott have established measurement methodologies and are always working to maximise efficiencies. Consumption data is declared below:

Electricity		
Site	Consumption (kWh)	Tonnes CO₂e
Bude	1 466 550	284
Ashby	300 754	58
Cumbernauld	57 874	11
Totals	1,825,178	353

Gas		
Site	Consumption (kWh)	Tonnes CO₂e
Bude	1 319 214	241
Ashby	778 657	142
Cumbernauld	169 713	31
Totals	2,267,584	414

Diesel		
Site	Consumption (Litres)	Tonnes CO₂e
Bude	154 729	396
Ashby	25 389	65
Totals	180,118	461

Haulage	
Mileage	Tonnes CO₂e
304.265	1.695

Cars/Vans	
Mileage	Tonnes CO₂e
388.179	107

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

2021 Comparative Information:

Energy usage and emissions:

Associated greenhouse gas emissions (CO2): 3,650 tonnes.

Intensity ratio:

We have produced 95 tonnes of CO2 per £1 million of turnover.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end.

AUDITORS

The auditors, Bishop Fleming LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

N R Smith

Director

Date: 24 April 2023

Bude-Stratton Business Park

Bude

Cornwall

EX23 8LY

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors are responsible for preparing the Strategic report, the Directors' report 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 to 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOTT LIMITED

OPINION

We have audited the financial statements of Bott Limited (the 'Company') for the year ended 31 December 2022, which comprise the Statement of income and retained earnings, the Statement of financial position, the 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 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 Company's affairs as at 31 December 2022 and of its 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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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 other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOTT LIMITED (CONTINUED)

OPINION 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' 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 Directors' 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 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 Directors' responsibilities statement set out on page 8, 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 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOTT LIMITED (CONTINUED)

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 an Auditors' 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 have considered the nature of the sector, control environment and financial performance;
- We have considered the results of enquiries with management in relation to their own identification and assessment of the risk of irregularities within the entity;
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation; and
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition. In common with all audits under ISAs (UK) we are required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the Company operates in focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, FRS 102 and UK tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or avoid a material penalty, including Health and Safety, ISO accreditations, Employment Law and Data Protection legislation.

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing Board meeting minutes;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around year end cut-off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries, and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of the business.

We also communicated relevant identified laws and regulations and potential fraud risk to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOTT LIMITED (CONTINUED)

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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 Auditors' report.

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 Auditors' 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.

Kevin Connor FCA (Senior statutory auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

Chy Nyverow

Newham Road

Truro

Cornwall

TR1 2DP

25 April 2023

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
Turnover	4	52,870,243	38,439,283
Cost of sales		(41,730,288)	(29,161,914)
Gross profit		11,139,955	9,277,369
Distribution costs		(2,573,466)	(2,918,437)
Administrative expenses		(5,591,875)	(5,013,492)
Other operating income	5	53,976	240,945
Operating profit	6	3,028,590	1,586,385
Interest payable and similar expenses	10	(4,855)	-
Profit before tax		3,023,735	1,586,385
Tax on profit	11	(652,037)	(344,648)
Profit after tax		2,371,698	1,241,737
Retained earnings at the beginning of the year		20,546,277	20,042,528
Profit for the year		2,371,698	1,241,737
Dividends	12	(3,214,035)	(737,988)
Retained earnings at the end of the year		19,703,940	20,546,277

The notes on pages 17 to 30 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	12,989,782	11,924,740
Current assets			
Stocks	14	7,137,189	6,096,504
Debtors: amounts falling due within one year	15	9,477,146	5,623,361
Cash at bank and in hand	16	1,885,189	7,212,573
		<u>18,499,524</u>	<u>18,932,438</u>
Creditors: amounts falling due within one year	17	(9,185,365)	(8,323,412)
Net current assets		<u>9,314,159</u>	<u>10,609,026</u>
Total assets less current liabilities		<u>22,303,941</u>	<u>22,533,766</u>
Creditors: amounts falling due after more than one year	18	(273,422)	(7,093)
Provisions for liabilities			
Deferred tax	20	(725,575)	(353,702)
Other provisions	21	(101,004)	(126,694)
		<u>(826,579)</u>	<u>(480,396)</u>
Net assets		<u><u>21,203,940</u></u>	<u><u>22,046,277</u></u>
Capital and reserves			
Called up share capital	22	1,500,000	1,500,000
Profit and loss account	23	19,703,940	20,546,277
		<u><u>21,203,940</u></u>	<u><u>22,046,277</u></u>

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

N R Smith
Director

Date: 24 April 2023

The notes on pages 17 to 30 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Cash flows from operating activities		
Profit for the financial year	2,371,698	1,241,737
Adjustments for:		
Depreciation of tangible assets	663,786	576,536
Profit on disposal of tangible assets	(47,556)	(16,378)
Interest paid	4,855	-
Taxation charge	652,037	344,648
(Increase) in stocks	(1,040,685)	(2,157,794)
(Increase)/decrease in debtors	(3,157,674)	659,840
Increase in creditors	846,808	177,208
(Decrease)/increase in amounts owed to groups	(118,125)	7,598
(Decrease) in provisions	(25,690)	(26,435)
Corporation tax (paid)	(930,124)	(316,001)
Net cash generated from/(used in) operating activities	(780,670)	490,959
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,782,080)	(618,871)
Sale of tangible fixed assets	100,808	42,356
Net cash used in investing activities	(1,681,272)	(576,515)
Cash flows from financing activities		
New finance leases	441,743	-
Repayment of finance leases	(88,295)	-
Dividends paid	(3,214,035)	(737,988)
HP interest paid	(4,855)	-
Net cash used in financing activities	(2,865,442)	(737,988)
Net (decrease) in cash and cash equivalents	(5,327,384)	(823,544)
Cash and cash equivalents at beginning of year	7,212,573	8,036,117
Cash and cash equivalents at the end of year	1,885,189	7,212,573
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,885,189	7,212,573

The notes on pages 17 to 30 form part of these financial statements.

**ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	At 1 January 2022 £	Cash flows £	New finance leases £	Other non-cash changes £	At 31 December 2022 £
Cash at bank and in hand	7,212,573	(5,327,384)	-	-	1,885,189
Finance leases due within 1 year	-	88,295	(441,743)	273,422	(80,026)
Finance leases due after 1 year	-	-	-	(273,422)	(273,422)
	<u>7,212,573</u>	<u>(5,239,089)</u>	<u>(441,743)</u>	<u>-</u>	<u>1,531,741</u>

The notes on pages 17 to 30 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. GENERAL INFORMATION

The company is a private company, limited by shares and registered in England and Wales (registered number: 01325869). The registered office address is Bude-Stratton Business Park, Bude, Cornwall, EX23 8LY.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The Company generated a profit before tax of £3,023,735 in 2022 (2021: £1,586,385) and at the year end date held net current assets of £9,314,159 (2021: £10,609,026).

In preparing profit and cash flow forecasts for a period of 12 months from the approval of the financial statements, management have considered the Company's performance during the 2022 financial year, the impact of the eastern European conflict, cost increases and other events and conditions that could create economic uncertainty. Management forecasts anticipate further revenue and profit growth in 2023 and sufficient available funding facilities for a minimum of 12 months following approval of the financial statements.

2.3 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES (continued)**2.4 REVENUE**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 OPERATING LEASES: THE COMPANY AS LESSEE

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

2.6 LEASED ASSETS: THE COMPANY AS LESSEE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.7 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.8 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES (continued)**2.9 PENSIONS****DEFINED CONTRIBUTION PENSION PLAN**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.10 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.11 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES (continued)

2.11 TANGIBLE FIXED ASSETS (CONTINUED)

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 10 to 50 years
Plant and machinery	- 3 to 20 years
Motor vehicles	- 1 to 10 years
Fixtures and fittings	- 5 to 10 years

The assets' residual values, useful lives and depreciation 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 in profit or loss.

2.12 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.13 DEBTORS

Short-term debtors are measured at transaction price, less any impairment.

2.14 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.15 CREDITORS

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES (continued)

2.16 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

The company recognises a provision for warranty claims in respect of potential problems with manufactured goods. This is measured at the estimated costs to rectify any problems in relation to historical claims and current year sales.

2.17 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to and from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.18 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3.

JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management/directors to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Whilst there is a level of assumption in the judgements and estimates applied, the Directors feel these are unlikely to have a significant effect on, or cause material error to the amounts recognised in the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. TURNOVER

An analysis of turnover by class of business is as follows:

	2022 £	2021 £
Sale of goods	<u>52,870,243</u>	<u>38,439,283</u>

Analysis of turnover by country of destination:

	2022 £	2021 £
United Kingdom	48,021,018	33,840,540
Rest of Europe	4,276,189	4,333,942
Rest of the World	573,036	264,801
	<u>52,870,243</u>	<u>38,439,283</u>

5. OTHER OPERATING INCOME

	2022 £	2021 £
Government grants receivable	-	234,337
Miscellaneous other operating income	53,976	6,608
	<u>53,976</u>	<u>240,945</u>

Included within government grants is £Nil (2021: £11,688) of monies received in relation to the Coronavirus Job Retention Scheme.

6. OPERATING PROFIT

The operating profit is stated after charging:

	2022 £	2021 £
Depreciation expense	663,786	576,536
Exchange differences	(62,915)	71,368
Operating lease rentals	134,573	173,916
Profit on disposal of property, plant and equipment	<u>(47,556)</u>	<u>(16,378)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. AUDITORS' REMUNERATION

During the year, the Company obtained the following services from the Company's auditors and their associates:

	2022 £	2021 £
Fees payable to the Company's auditors and their associates for the audit of the Company's financial statements	27,745	23,500
Fees payable to the Company's auditors and their associates in respect of:		
Audit-related assurance services	3,450	-
Taxation compliance services	3,300	2,900
All non-audit services not included above	3,500	-
	<u>37,995</u>	<u>26,400</u>

8. EMPLOYEES

Staff costs, including directors' remuneration, were as follows:

	2022 £	2021 £
Wages and salaries	14,894,265	11,674,096
Social security costs	1,414,263	1,089,835
Cost of defined contribution scheme	474,987	409,014
	<u>16,783,515</u>	<u>13,172,945</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2022 No.	2021 No.
Production and logistics	373	298
Management and administration	85	73
	<u>458</u>	<u>371</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. DIRECTORS' REMUNERATION

	2022 £	2021 £
Directors' emoluments	962,472	800,754
Company contributions to defined contribution pension schemes	35,419	30,000
	<u>997,891</u>	<u>830,754</u>

During the year retirement benefits were accruing to 5 directors (2021: 4) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £265,592 (2021: £219,796).

The value of the Company's contributions paid to a defined benefit pension scheme in respect of the highest paid director amounted to £10,000 (2021: £10,000).

10. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022 £	2021 £
Finance leases and hire purchase contracts	<u>4,855</u>	<u>-</u>

11. TAXATION

	2022 £	2021 £
CORPORATION TAX		
Current tax on profits for the year	280,164	240,154
DEFERRED TAX		
Origination and reversal of timing differences	371,873	104,494
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	<u>652,037</u>	<u>344,648</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. TAXATION (CONTINUED)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2021: higher than) the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022	2021
	£	£
Profit on ordinary activities before tax	<u>3,023,735</u>	<u>1,586,385</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	574,510	301,413
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	271	649
Fixed asset differences	(11,993)	-
Non-taxable income	-	(42,303)
Deferred tax expense relating to changes in tax rates	89,249	84,889
TOTAL TAX CHARGE FOR THE YEAR	<u>652,037</u>	<u>344,648</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

12. DIVIDENDS

	2022	2021
	£	£
Interim dividend of £2.14 (2021: £0.49) per each Ordinary share capital	<u>3,214,035</u>	<u>737,988</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
COST					
At 1 January 2022	13,207,063	9,029,842	1,775,688	2,845,703	26,858,296
Additions	33,484	1,188,957	22,302	537,337	1,782,080
Disposals	-	-	(138,127)	-	(138,127)
At 31 December 2022	13,240,547	10,218,799	1,659,863	3,383,040	28,502,249
DEPRECIATION					
At 1 January 2022	4,663,784	7,529,259	1,014,210	1,726,303	14,933,556
Charge for the year on owned assets	103,026	301,802	129,045	100,880	634,753
Charge for the year on financed assets	-	29,033	-	-	29,033
Disposals	-	-	(84,875)	-	(84,875)
At 31 December 2022	4,766,810	7,860,094	1,058,380	1,827,183	15,512,467
NET BOOK VALUE					
At 31 December 2022	8,473,737	2,358,705	601,483	1,555,857	12,989,782
At 31 December 2021	8,543,279	1,500,583	761,478	1,119,400	11,924,740

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2022 £	2021 £
Plant and machinery	523,968	-

14. STOCKS

	2022 £	2021 £
Raw materials and consumables	1,790,178	2,474,250
Work in progress	1,353,315	880,666
Finished goods and goods for resale	3,993,696	2,741,588
	7,137,189	6,096,504

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

15. DEBTORS

	2022 £	2021 £
Trade debtors	8,239,710	5,073,819
Amounts owed by group undertakings	359,332	144,854
Other debtors	485,069	36,331
Prepayments and accrued income	393,035	368,357
	<u>9,477,146</u>	<u>5,623,361</u>

16. CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash at bank and in hand	<u>1,885,189</u>	<u>7,212,573</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	6,077,798	5,688,696
Amounts owed to group undertakings	757,065	660,712
Corporation tax	-	168,327
Other taxation and social security	869,250	419,264
Obligations under finance lease and hire purchase contracts	80,026	-
Other creditors	86,641	342,827
Accruals and deferred income	1,314,585	1,043,586
	<u>9,185,365</u>	<u>8,323,412</u>

Obligations under finance leases and hire purchase contracts are secured upon the assets to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

	2022 £	2021 £
Net obligations under finance leases and hire purchase contracts	273,422	-
Accruals and deferred income	-	7,093
	<u>273,422</u>	<u>7,093</u>

Obligations under finance leases and hire purchase contracts are secured upon the assets to which they relate.

19. HIRE PURCHASE AND FINANCE LEASES

Minimum lease payments under hire purchase fall due as follows:

	2022 £	2021 £
Within one year	80,026	-
Between 1-5 years	273,422	-
	<u>353,448</u>	<u>-</u>

20. DEFERRED TAXATION

	2022 £
At beginning of year	(353,702)
Charged to profit or loss	(371,873)
AT END OF YEAR	<u><u>(725,575)</u></u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(792,484)	(427,005)
Short term timing differences	66,909	73,303
	<u>(725,575)</u>	<u>(353,702)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

21. PROVISIONS

	Warranty claims £
At 1 January 2022	126,694
Released in year	(25,690)
AT 31 DECEMBER 2022	101,004

The warranty claim provision is for remedial works required on sales of fleet vehicles in the previous 12 months.

22. SHARE CAPITAL

	2022 £	2021 £
ALLOTTED, CALLED UP AND FULLY PAID		
1,500,000 (2021: 1,500,000) Ordinary shares of £1.00 each	<u>1,500,000</u>	<u>1,500,000</u>

Each share is entitled to one vote in any circumstance and each share is also entitled pari passu to dividend payments or any other distribution, including distribution arising from a winding up of the company.

23. RESERVES

Profit and loss account

Profit and loss account comprises all current and prior period accumulated profits and losses, after dividends have been declared.

24. CAPITAL COMMITMENTS

At 31 December 2022 the Company had capital commitments as follows:

	2022 £	2021 £
Contracted for but not provided in these financial statements	<u>91,172</u>	<u>526,000</u>

25. PENSION COMMITMENTS

The company operates a defined contribution pension plan for staff. The pension cost charge represents contributions payable by the Company to the scheme and amounted to £474,987 (2021: £409,014). Contributions totalling £75,236 were payable to the scheme at the reporting date and are included in creditors.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

26. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022	2021
	£	£
Not later than 1 year	129,892	125,471
Later than 1 year and not later than 5 years	210,355	424,688
	<u>340,247</u>	<u>550,159</u>

27. RELATED PARTY TRANSACTIONS

During the year purchases of £4,480 (2021: £3,168) were made from Cornwall Manufacturers Group Limited a company in which Bott Limited are one of two equal members. At the balance sheet date, £Nil (2021: £Nil) was owed to Cornwall Manufacturers Group Limited.

28. PARENT AND ULTIMATE PARENT UNDERTAKING

The company's immediate parent is Bott Internationale Holding GmbH, incorporated in Germany.

The ultimate parent is Bott GmbH & Co. KG, incorporated in Germany.

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.