

**REGISTERED NUMBER: 01772901 (England and Wales)**

**GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022  
FOR  
GRIPPLE LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**GRIPPLE LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**DIRECTORS:**

H D Facey  
D A Routledge  
E J P Stubbs  
R A Davies  
P Taylor  
S N Khan  
M Hodgson  
C P Bentley  
Mrs D J Oxley

**SECRETARY:**

Miss K B Cullen

**REGISTERED OFFICE:**

The Old West Gun Works  
201 Savile Street East  
Sheffield  
South Yorkshire  
S4 7UQ

**REGISTERED NUMBER:**

01772901 (England and Wales)

**AUDITORS:**

Hollis and Co Limited  
Chartered Accountants  
Statutory Auditor  
35 Wilkinson Street  
Sheffield  
South Yorkshire  
S10 2GB

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

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

**REVIEW OF BUSINESS**

2022 was a challenging year, but was still a year of continued investment and success throughout the business. We remain focussed on long term growth, investment in new products and looking after and rewarding our employee owners worldwide in times of significant rises in cost of living. In the circumstances it is pleasing to report an annual sales growth of 4.3%, and annual net profit before fair value adjustment on investments of £5.2m.

The number of employee shareholders grew in the year from 925 to 957.

Expansion to facilitate future growth targets was supported by the completion of the substantial extension to Gripple Inc manufacturing at their HQ in Aurora IL and the refurbishment at Don Road in Sheffield, UK.

A number of new products were launched during the year; CableSmart, CombiCable and Angel Lighting. Continued focus for Fast Trak 3, Concrete Inserts, GCS, and GP Fix contributed to the total of £14 million new product sales.

During the year cash management performed well. At the year-end trade debtors averaged 56 calendar days, 2 days higher than the end of 2021 and trade creditors averaged 52 calendar days, 5 days higher than the end of 2021.

GLIDE HOUSE continued to contribute significantly to the welfare of GLIDE members.

As in previous years, 2022 continued to show the difference that being an employee owned business can make in challenging times. A sincere thank you to all employees for making that difference in 2022.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The group's bankers, Barclays, continue to support the business and provide adequate banking facilities.

The group's principal foreign currency exposure arises from significant trading in both US dollars and the Euro. A natural hedge is created by significant purchases being made in US dollars and, in addition, forward contracts for the sale of foreign currencies are entered into.

All major customers are covered by credit insurance.

The group is exposed to interest rate risks on its bank borrowings.

**DIVIDENDS AND SHARE VALUATION**

Gripple Limited, has paid 4 interim dividends, totalling 16.75p. The total dividend of 16.75p is a decrease of 24% on 2021. The year-end share valuation was £5.03.

**THE FUTURE**

Based on trading performance to date in 2023, and over the last 5 years, the business remains in a strong position to continue to support long term business growth and trade profitably through the ongoing challenging conditions caused by high inflation, Brexit, and the conflict in Ukraine.

The business will continue to support specific investments and will launch a number of new products to support growth in key markets. The investment in the Sheffield Don Road site and the fully operational extended and refurbished facility in Aurora USA, Obernai France and in the UK will play a large part in supporting future growth.

The Board would like to express their huge appreciation of the efforts of all employee shareholders, who have delivered this 2022 result, which has been rewarded with a dividend of 16.75p per share and a share price to £5.03.

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

**SECTION 172(1) STATEMENT**

The Companies (Miscellaneous Reporting) Regulations 2018 applies to financial years beginning on or after 1 January 2019 and these regulations require the Directors to explain how they considered the interests of key stakeholders and the broader matters set out in section 172(1) (A) to (F) of the Companies Act 2006 when performing their duty to promote the success of the Company under S172.

This statement focuses on matters of strategic importance to Gripple Limited and the level of information disclosed is consistent with the size and the complexity of the business.

**S172(1) (A) - THE LIKELY CONSEQUENCES OF ANY DECISION IN THE LONG TERM**

The Directors understand the business and the evolving environment in which we operate, including the conflict in Ukraine, Brexit, high inflation and the rising cost of living.

All decisions in the business continue to be made for the long term in order to serve the growth, sustainability and value of the business to its current and future employee shareholders.

A growing population and increasing customer focus on locality, sustainability and efficiency give the Director's confidence that there will continue to be growing marketplaces for Gripple solutions for years to come.

**S172(1) (B) - THE INTERESTS OF THE COMPANY'S EMPLOYEES**

The group has been established on a culture of employee involvement and ownership. All employees of the group are required to acquire shares in the parent company and at the year end, there were 1,007 shareholders.

Regular meetings are held with employees to keep them informed of matters of concern to them and the directors continually review the means whereby information may be provided to employees.

There are 45 elected employee representatives who in addition to supporting employee engagement on a day-to-day basis, convene 3 board meetings per annum with the Group Managing Director.

Employee personal development is actively supported through the Gripple Spirit annual appraisal system. During 2022 there were 43 internal promotions, over 1400 days training were delivered and staff retention was 92%.

**S172(1) (C) - THE NEED TO FOSTER THE COMPANY'S BUSINESS RELATIONSHIPS WITH SUPPLIERS, CUSTOMERS AND OTHERS**

Gripple is a long-term business focused on innovation, quality and service. The business seeks to establish the same relationship with suppliers, wherever possible establishing local, long term and single source relationships.

Gripple continues to invest in the development of new products to solve our customer's problems and reduce their costs, working closely with customers and suppliers to innovate.

Gripple have long standing ties with the local communities in which they operate, all subsidiary businesses have excellent relationships with local businesses, government bodies, hostellers and many others for which the business and employees are very grateful.

**S172(1) (D) - THE IMPACT OF THE COMPANY'S OPERATIONS ON THE COMMUNITY AND THE ENVIRONMENT**

**COMMUNITY**

Gripple are committed to supporting our local communities and charities. In 2022 Gripple supported over 150 charities across the globe.

The business also encourages employees to engage in their own fundraising activities and in 2022, UK employees raised over £30k for their own causes.

Each subsidiary business has a "charities committee" that work with local charities and community groups to channel financial support and to provide volunteer resource to carry out projects, visit charities and support people in need.

Gripple's financial commitment to charities is matched by commitment of time and people involvement, much to the benefit of those in need and also to the employee's and business as a whole.

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

The business was also very proud to have gained B Corp accreditation in December 2022 and looks forward to being part of the B Corp worldwide community.

**ENVIRONMENT**

The business succeeds by providing innovative and greener alternatives to traditional methods, where Gripple solutions contain 95% less embodied carbon, significantly reduce on site waste, labour and improve health and safety.

Investment is made in local supply chains with in house, automated, manufacturing in all key geographies working with local suppliers wherever possible. Customers increasingly value the local, green and traceable supply chain offered.

Gripple is ISO14001 accredited, including recycling over 95% of waste, achieving year on year energy and waste reduction per unit produced and significant energy production from investment in renewables.

In 2022 Gripple achieved Planet Mark Certification for UK and global locations. Sustainability champions were appointed to support on-going energy efficiency improvement projects. Throughout 2022 a range of reduction activities were undertaken in pursuit of achieving carbon neutrality in UK operations. The results of this work will be verified by Planet Mark and be reflected in the 2022 Climate Positive Progress Report.

**S172(1) (E) - THE DESIRABILITY OF THE COMPANY MAINTAINING A REPUTATION FOR HIGH STANDARDS OF BUSINESS CONDUCT**

As the market leader Gripple continue to invest in achieving all leading manufacturing and marketplace accreditations.

The business is proud of the recognition that has been achieved over the years, including 5 Queens Awards for Enterprise, and most recently in 2022 winning the Manufacturing Excellent and Institute of Mechanical Engineers awards for; UK Manufacturer of the Year, Young Manufacturer of the Year, International Trade, Leadership and Strategy and Operational Excellence.

Gripple Ltd are Trustee Board Members of the UK Employee Ownership Association and vocal advocates of the benefits of Employee Ownership as a way to ensure high standards of business conduct and long-term business growth and sustainability.

The business was also very proud to have gained B Corp accreditation in December 2022, achieving an excellent overall impact score of 87.2 and being verified as meeting high standards of performance, accountability and transparency on elements from employee benefits and charitable giving to supply chain practices and approach to sustainability.

**S172(1) (F) - THE NEED TO ACT FAIRLY AS BETWEEN MEMBERS OF THE COMPANY**

The Director's refer to the section S172 (1) (B)

As a long-term employee owned company all decisions made by the Directors are intended to serve the long term strategy of the business and its employee owners. The company does not operate bonus or incentive schemes for Directors or any other employees. The company does not have external shareholders. Employee's work alongside one another as business owners; equal, aligned and all benefitting from the achievement of the Companies objectives.

**ON BEHALF OF THE BOARD:**

H D Facey - Director

26 April 2023

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

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

**PRINCIPAL ACTIVITIES**

The principal activities of the Company, its subsidiaries and joint ventures during the year were the manufacture and distribution of wire joining, tensioning and suspension systems.

**DIVIDENDS**

Interim dividends per share on the Ordinary 50p shares were paid as follows:

6.25p	- 29 April 2022
4.00p	- 29 July 2022
3.50p	- 28 October 2022
<u>3.00p</u>	- 20 December 2022
<u>16.75p</u>	

The directors recommend that no final dividend be paid on the company's ordinary 50p share capital.

The Golden £1 shares are not entitled to receive dividends.

The total distribution of dividends for the year ended 31 December 2022 will be £3,596,410

**RESEARCH AND DEVELOPMENT**

During the period the parent company continued to reinvest in the research and development of new and innovative products and processes to gain a competitive advantage in existing and new markets.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

H D Facey  
D A Routledge  
E J P Stubbs  
R A Davies  
P Taylor  
S N Khan  
M Hodgson

Other changes in directors holding office are as follows:

R Hall - resigned 31 December 2022  
C P Bentley - appointed 5 May 2022  
Mrs D J Oxley - appointed 5 May 2022

**QUALIFYING THIRD PARTY INDEMNITY PROVISION**

During the financial year and at the time the directors report is approved, a Qualifying Third Party Indemnity Provision for the benefit of the directors is in force.

**DISABLED EMPLOYEES**

It is the group's policy to offer the same opportunity in matters to disabled employees in matters of recruitment and career advancement, provided that they have the ability to perform the tasks required with or without training, and to provide retraining where necessary when disability is incurred during employment with the company.

**STREAMLINED ENERGY AND CARBON REPORTING**

**Energy Efficiency commentary**

We are proud to say we achieved 100% verifiable data coverage.

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

Gripple Limited's Scope 1 direct emissions (combustion of natural gas and transportation fuels) for this year of reporting is 423.07 tCO<sub>2</sub>e, resulting from the direct combustion of 2,184,919 kWh of fuel. This represents a carbon reduction of 7.90% from last year.

Scope 2 indirect emissions (purchased electricity) for this year of reporting are 1,056.17 tCO<sub>2</sub>e, resulting from the consumption of 5,461,607 kWh of electricity purchased and consumed in day-to-day business operations. This represents a carbon reduction of 29.84% from last year.

Our operations have an intensity metric of 19.58 tCO<sub>2</sub>e per £m UK SVOP for this reporting year. This represents a reduction in the operational carbon intensity of 16.88% from our previous reporting year.

**Annual reporting figures**

The following figures show the consumption and associated emissions for this reporting year for our operations throughout the UK, with figures from the previous reporting period included for comparison.

Scope 1 consumption and emissions include direct combustion of natural gas, and fuels utilised for transportation operations, for example, company vehicle fleets.

Scope 2 consumption and emissions refer to indirect emissions related to the consumption of purchased electricity in day-to-day business operations

**Gripple Limited UK Emissions Intensity Metric.**

	Location-based tCO <sub>2</sub> e Intensity Metrics	
	2022	% change
All Scopes tCO <sub>2</sub> e per UK SVOP (£m)	19.58	-16.88%
All Scopes tCO <sub>2</sub> e per FTE	2.58	n/a

**Gripple Limited UK Total Energy Consumption (kWh).**

Utility and Scope	2022 Consumption(kWh)	2021 Consumption(kWh)
Gaseous and other fuels (Scope1)	1,636,700	1,601,880
Transportation (Scope 1)	429,199	615,689
Grid-Supplied Electricity (Scope 2)	5,461,607	7,089,628
Transportation (Scope 2)	119,020	64,385
TOTAL	7,646,526	9,371,583

**Gripple Limited UK Total Location-based Emissions (tCO<sub>2</sub>e).**

Utility and Scope	2022 Emissions (tCO <sub>2</sub> e)	2021 Emissions (tCO <sub>2</sub> e)
Gaseous and other fuels (Scope1)	298.81	293.40
Transportation (Scope 1)	101.25	152.31
Refrigerants (Scope 1)	0.00	1.91
Grid-Supplied Electricity (Scope 2)	1,056.17	1,505.34
Transportation (Scope 2)	23.02	13.67
TOTAL	1,479.23	1,966.63

**Reporting Methodology**



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

This report (including the Scope 1 and 2 consumption and CO<sub>2</sub>e emissions data) has been developed and calculated using the GHG Protocol - A Corporate Accounting and Reporting Standard (World Business Council for Sustainable Development and World Resources Institute, 2004); Greenhouse Gas Protocol - Scope 2 Guidance (World Resources Institute, 2015); ISO 14064-1 and ISO 14064-2 (ISO, 2018; ISO, 2019a); Environmental Reporting Guidelines: Including Streamlined Energy and Carbon Reporting Guidance (HM Government, 2019).

Government Emissions Factor Database 2022 version 1 has been used, utilising the published kWh gross calorific value (CV) and kgCO<sub>2</sub>e emissions factors relevant for reporting period 01/01/2022 - 31/12/2022.

All consumption data for Gripple Limited was complete for the reporting period. Therefore, no estimations were required.

Intensity metrics have been calculated using total tCO<sub>2</sub>e figures and the selected performance indicator agreed with Gripple Limited for the relevant reporting period:

- UK SVOP (£m) in 2022/(2021) £75.53m/(£84.05m)
- Full-time equivalents (FTE) in 2022/ (2021) 573/(n/a)

**DISCLOSURE IN THE STRATEGIC REPORT**

Certain items required under Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports Regulations) 2008 to be disclosed in the directors' report are set out in the Strategic Report in accordance with Section 414C(11) Companies Act 2006.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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

**GRIPPLE LIMITED (REGISTERED NUMBER: 01772901)**

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

**AUDITORS**

The auditors, Hollis and Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

H D Facey - Director

26 April 2023

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GRIPPLE LIMITED**

### **Opinion**

We have audited the financial statements of Gripple Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated Profit and Loss Account, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 December 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

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

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GRIPPLE LIMITED**

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

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

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

### **Responsibilities of directors**

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

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

### **Auditors' responsibilities for the audit of the financial statements**

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

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

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:

- Enquiry of management, those charged with governance and the entity's in-house legal team around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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 further that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GRIPPLE LIMITED**

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Hollis (Senior Statutory Auditor)  
for and on behalf of Hollis and Co Limited  
Chartered Accountants  
Statutory Auditor  
35 Wilkinson Street  
Sheffield  
South Yorkshire  
S10 2GB

27 April 2023

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
<b>TURNOVER</b>	3		106,708,790		102,295,611
Cost of sales			<u>60,960,526</u>		<u>58,281,889</u>
<b>GROSS PROFIT</b>			45,748,264		44,013,722
Distribution costs		23,841,324		20,860,037	
Administrative expenses		<u>18,478,143</u>		<u>18,697,418</u>	
			42,319,467		39,557,455
			<u>3,428,797</u>		<u>4,456,267</u>
Other operating income	4		<u>2,273,935</u>		<u>2,985,439</u>
<b>GROUP OPERATING PROFIT</b>	6		5,702,732		7,441,706
Share of operating profit in Joint ventures			188,816		281,521
Income from interest in associated undertakings			17,379		13,800
Income from fixed asset investments			140,418		312,979
Interest receivable and similar income			918		916
Gain/loss on revaluation of investments			(1,788,944)		5,000,687
Interest payable and similar expenses					
Group	7		(873,000)		(378,996)
Joint ventures			<u>(38,768)</u>		<u>(17,228)</u>
			(2,541,997)		4,932,158
<b>PROFIT BEFORE TAXATION</b>			3,349,551		12,655,385
Tax on profit	8		<u>1,330,976</u>		<u>1,542,136</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>			<u>2,018,575</u>		<u>11,113,249</u>
Profit attributable to: Owners of the parent			<u>2,018,575</u>		<u>11,113,249</u>

The notes form part of these financial statements

**CONSOLIDATED OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £
<b>PROFIT FOR THE YEAR</b>		2,018,575	11,113,249
<b>OTHER COMPREHENSIVE INCOME</b>			
Currency translation differences on foreign currency net investments		578,884	(111,580)
Income tax relating to other comprehensive income		-	-
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>		<u>578,884</u>	<u>(111,580)</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>2,597,459</u>	<u>11,001,669</u>
Total comprehensive income attributable to: Owners of the parent		<u>2,597,459</u>	<u>11,001,669</u>

**CONSOLIDATED BALANCE SHEET**  
**31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Intangible assets	11		1,532,856		1,353,175
Tangible assets	12		46,043,357		39,258,286
Investments	13				
Interests in joint ventures			856,898		861,440
Interests in associates			486,000		414,000
Other investments			<u>5,051,411</u>		<u>6,912,355</u>
			53,970,522		48,799,256
<b>CURRENT ASSETS</b>					
Stocks	14	13,136,761		9,848,010	
Debtors	15	24,056,978		17,232,550	
Cash at bank and in hand		<u>1,131,211</u>		<u>2,215,562</u>	
		38,324,950		29,296,122	
<b>CREDITORS</b>					
Amounts falling due within one year	16	<u>34,218,277</u>		<u>24,414,274</u>	
<b>NET CURRENT ASSETS</b>			<u>4,106,673</u>		<u>4,881,848</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			58,077,195		53,681,104
<b>CREDITORS</b>					
Amounts falling due after more than one year	17		(18,933,288)		(14,602,008)
<b>PROVISIONS FOR LIABILITIES</b>	21		<u>(3,424,564)</u>		<u>(2,360,802)</u>
<b>NET ASSETS</b>			<u>35,719,343</u>		<u>36,718,294</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	22		10,735,554		10,735,554
Share premium			4,780,592		4,780,592
Retained earnings			<u>20,203,197</u>		<u>21,202,148</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>35,719,343</u>		<u>36,718,294</u>

The financial statements were approved by the Board of Directors and authorised for issue on 26 April 2023 and were signed on its behalf by:

H D Facey - Director



COMPANY BALANCE SHEET  
31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Intangible assets	11		1,529,932		1,353,125
Tangible assets	12		34,366,157		29,907,351
Investments	13		<u>7,521,062</u>		<u>9,410,008</u>
			43,417,151		40,670,484
<b>CURRENT ASSETS</b>					
Stocks	14	11,218,107		8,346,101	
Debtors	15	14,177,380		12,970,701	
Cash in hand		<u>14,481</u>		<u>2,500</u>	
		25,409,968		21,319,302	
<b>CREDITORS</b>					
Amounts falling due within one year	16	<u>27,717,607</u>		<u>22,044,681</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(2,307,639)</u>		<u>(725,379)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			41,109,512		39,945,105
<b>CREDITORS</b>					
Amounts falling due after more than one year	17		(11,192,545)		(7,681,790)
<b>PROVISIONS FOR LIABILITIES</b>	21		<u>(2,738,800)</u>		<u>(1,984,300)</u>
<b>NET ASSETS</b>			<u>27,178,167</u>		<u>30,279,015</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	22		10,735,554		10,735,554
Share premium			4,780,592		4,780,592
Retained earnings			<u>11,662,021</u>		<u>14,762,869</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>27,178,167</u>		<u>30,279,015</u>
Company's profit for the financial year			<u>495,562</u>		<u>10,021,414</u>

The financial statements were approved by the Board of Directors and authorised for issue on 26 April 2023 and were signed on its behalf by:

H D Facey - Director

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
<b>Balance at 1 January 2021</b>	10,694,903	14,909,488	4,321,243	29,925,634
<b>Changes in equity</b>				
Increase in share capital	40,651	-	459,349	500,000
Dividends	-	(4,709,009)	-	(4,709,009)
Total comprehensive income	-	11,001,669	-	11,001,669
<b>Balance at 31 December 2021</b>	<u>10,735,554</u>	<u>21,202,148</u>	<u>4,780,592</u>	<u>36,718,294</u>
<b>Changes in equity</b>				
Dividends	-	(3,596,410)	-	(3,596,410)
Total comprehensive income	-	2,597,459	-	2,597,459
<b>Balance at 31 December 2022</b>	<u>10,735,554</u>	<u>20,203,197</u>	<u>4,780,592</u>	<u>35,719,343</u>

COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
<b>Balance at 1 January 2021</b>	10,694,903	9,450,464	4,321,243	24,466,610
<b>Changes in equity</b>				
Increase in share capital	40,651	-	459,349	500,000
Dividends	-	(4,709,009)	-	(4,709,009)
Total comprehensive income	-	10,021,414	-	10,021,414
<b>Balance at 31 December 2021</b>	<u>10,735,554</u>	<u>14,762,869</u>	<u>4,780,592</u>	<u>30,279,015</u>
<b>Changes in equity</b>				
Dividends	-	(3,596,410)	-	(3,596,410)
Total comprehensive income	-	495,562	-	495,562
<b>Balance at 31 December 2022</b>	<u>10,735,554</u>	<u>11,662,021</u>	<u>4,780,592</u>	<u>27,178,167</u>

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	5,334,350	8,015,930
Interest paid		(311,548)	(145,313)
Interest element of hire purchase payments paid		(241,574)	(192,678)
Finance costs paid		(319,878)	(39,995)
Tax paid		(304,150)	(240,975)
Taxation refund		-	70,956
Net cash from operating activities		<u>4,157,200</u>	<u>7,467,925</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		(395,313)	(457,320)
Purchase of tangible fixed assets		(11,331,475)	(18,360,413)
Sale of tangible fixed assets		456,330	866,722
Sale of fixed asset investments		-	2,564,000
Interest received		-	916
Dividends received		157,797	312,979
Dividends received from associates/JV's		111,593	13,800
Net cash from investing activities		<u>(11,001,068)</u>	<u>(15,059,316)</u>
<b>Cash flows from financing activities</b>			
Bank loans received in year		3,357,982	9,281,979
Bank loan repayments in year		(1,112,017)	(4,691,916)
Hire purchase advances in year		8,796,928	4,689,269
Loan notes redeemed		-	(4,048,875)
Capital element of HP repayments in year		(4,870,312)	(2,746,441)
Amounts introduced by directors		1,642,488	-
Amounts repaid to directors		(1,099,230)	(335,000)
Share issue		-	500,000
Other loans received in year		1,108,036	1,405,294
Other loan repayments in year		(1,405,294)	-
Monies received from former subsidiary		-	1,410,946
Monies loaned to former subsidiary		(719,865)	-
Equity dividends paid		(3,557,019)	(4,922,907)
Net cash from financing activities		<u>2,141,697</u>	<u>542,349</u>
<b>Decrease in cash and cash equivalents</b>		<u>(4,702,171)</u>	<u>(7,049,042)</u>
<b>Cash and cash equivalents at beginning of year</b>	2	(1,731,222)	5,317,820
<b>Cash and cash equivalents at end of year</b>	2	<u>(6,433,393)</u>	<u>(1,731,222)</u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

	2022	2021
	£	£
Profit before taxation	3,349,551	12,655,385
Depreciation charges	5,268,037	5,272,752
Profit on disposal of fixed assets	(90,397)	(1,413,223)
Loss/(gain) on revaluation of fixed assets	1,788,944	(5,000,687)
Exchange rate movements	399,479	(145,652)
Share of Joint ventures operating profit	(188,816)	(281,521)
RDEC tax credit	(278,709)	(260,000)
Fair value derivative movement	(334,804)	416,531
Finance costs	911,768	396,224
Finance income	(158,715)	(327,695)
	<u>10,666,338</u>	<u>11,312,114</u>
Increase in stocks	(3,288,751)	(3,194,990)
Increase in trade and other debtors	(6,482,981)	(3,558,856)
Increase in trade and other creditors	4,439,744	3,457,662
<b>Cash generated from operations</b>	<u><b>5,334,350</b></u>	<u><b>8,015,930</b></u>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 December 2022**

	31/12/22	1/1/22
	£	£
Cash and cash equivalents	1,131,211	2,215,562
Bank overdrafts	(7,564,604)	(3,946,784)
	<u><b>(6,433,393)</b></u>	<u><b>(1,731,222)</b></u>

**Year ended 31 December 2021**

	31/12/21	1/1/21
	£	£
Cash and cash equivalents	2,215,562	5,631,319
Bank overdrafts	(3,946,784)	(313,499)
	<u><b>(1,731,222)</b></u>	<u><b>5,317,820</b></u>

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/1/22 £	Cash flow £	At 31/12/22 £
<b>Net cash</b>			
Cash at bank and in hand	2,215,562	(1,084,351)	1,131,211
Bank overdrafts	(3,946,784)	(3,617,820)	(7,564,604)
	<u>(1,731,222)</u>	<u>(4,702,171)</u>	<u>(6,433,393)</u>
<b>Debt</b>			
Finance leases	(7,126,119)	(3,926,616)	(11,052,735)
Debts falling due within 1 year	(4,247,112)	588,614	(3,658,498)
Debts falling due after 1 year	(10,816,545)	(1,896,453)	(12,712,998)
	<u>(22,189,776)</u>	<u>(5,234,455)</u>	<u>(27,424,231)</u>
<b>Total</b>	<u>(23,920,998)</u>	<u>(9,936,626)</u>	<u>(33,857,624)</u>

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

**1. STATUTORY INFORMATION**

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

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

The consolidated financial statements cover a group of entities.

The figures in the financial statements are rounded to the nearest £.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Basis of consolidation**

The Group financial statements consolidate the financial statements of Gripple Limited and all its subsidiary undertakings. The Group profit and loss account includes the results of Gripple Limited and all its subsidiaries after intra group trading and profits have been eliminated.

PMS Diecasting Limited is a dormant subsidiary of Gripple Limited and is included in these Group financial statements. PMS Diecasting Limited is exempt from the requirement to prepare individual accounts by virtue of Section 394A Companies Act 2006.

**Joint ventures, associates and other investments**

The groups investments in Joint Ventures are accounted for using the Equity method.

Investments in associates that are held as part of an investment portfolio are measured at fair value with changes in fair value being recognised in profit and loss. If investments in associates are not held as part of an investment portfolio, they are recognised using the Equity method.

Other investments where the group does not have a significant influence and where a fair value can be reliably measured are recognised at fair value with changes in fair value recognised in profit and loss. If fair value cannot be reliably measured, then the investment is carried at cost less impairment.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

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

**2. ACCOUNTING POLICIES - continued**

**Significant judgements and estimates**

**- Key sources of estimation uncertainty.**

The group believes that there are no areas of material estimation uncertainty which affect the financial statements.

**- Critical accounting judgements in applying the Group's accounting policies.**

The Group believes that the major judgements applied are:

- The use of the going concern principle which is based on the belief that the company will have adequate resources to continue in operational existence for the foreseeable future.

- Based on a review of the ongoing trading budgets and forecasts of its investments, that there is no need to impair those investments and debtor balances due to the company from those entities.

**Turnover**

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

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of businesses in 2017 and 2020, is being amortised evenly over its estimated useful life.

An annual review of the carrying value of acquired goodwill is undertaken and if it is considered that the specific acquired goodwill has been impaired, a provision is made to adjust the current carrying value.

**Intangible assets**

Expenditure on the grants of patents and trade marks are amortised over a period of 10 years from the date the expenditure was incurred. An annual review of the carrying value of all patents is undertaken and if specific patents no longer produce revenue streams, then any carrying value is fully impaired.

Expenditure on the renewal of patents and trade marks are immediately written off when incurred.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% Straight Line on cost or revaluation
Leasehold property improvements	- Over period of lease
Plant and machinery	- 20% on cost, 10% on cost, 10% to 20% on cost, 25% to 33% on cost and at varying rates on cost
Fixtures and fittings	- 20% to 33% on cost
Motor vehicles	- 25% on cost and 20% to 25% on cost
Research and development	- 33% on cost and 10% on cost

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.

Improvements to leasehold properties will be depreciated over the remaining term of the lease, commencing when the improvements are completed.

**Stocks**

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

Cost is calculated using the first-in, first-out method and includes direct costs, a proportion of production overhead, transport and handling costs in bringing stocks to their present location and condition.



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

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

**- Financial Assets**

The company's loans receivable meet the definition of a basic financial instrument, so they are originally recognised at the transaction price.

**- Financial Liabilities**

The company's bank and other loans payable meet the definition of a basic financial instrument, so they are originally recognised at the transaction price.

**- Debt instruments which are financing transactions at a rate of interest that is not a market rate.**

Where debt instruments are classified as assets due after more than one year or long term liabilities, then the company measures these at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Where debt instruments are classified as current assets or current liabilities, then there is no present value adjustment to the initial measurement based on amortised cost.

**- Derivative financial instruments**

The Company's activities expose it to the financial risks of changes in foreign exchange rates.

Derivative financial instruments are initially measured at fair value on the contract date and are subsequently remeasured to fair value at each year end.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

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

**2. ACCOUNTING POLICIES - continued**

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at a rate of exchange which approximates to the average of the company's forward foreign exchange contracts entered into for the year. Exchange differences are taken into account in arriving at the operating result.

The amounts in the balance sheets of overseas subsidiary undertakings are translated into sterling at the rates of exchange ruling at the balance sheet date, whilst the amounts in the profit and loss account are translated into sterling at the average rate of exchange for the year. The exchange difference arising on the re-translation of opening net assets is taken directly to reserves.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

**Pension costs and other post-retirement benefits**

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

**Provision for liabilities**

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

**3. TURNOVER**

	2022	2021
	£	£
Building bespoke machinery	1,429,150	1,308,426
Sale of wire joining products	<u>105,279,640</u>	<u>100,987,185</u>
	<u>106,708,790</u>	<u>102,295,611</u>

In the opinion of the directors, the markets supplied by the group do not differ substantially from each other, therefore no geographical analysis is required.

**4. OTHER OPERATING INCOME**

Other operating income includes £Nil (2021: £166,984) relating to Government grants received in connection with Covid 19 pandemic in the various jurisdictions that the group operates in. In accordance with the accounting policy, this credit is included in other income in the same period as the staff costs for which it compensates.

**5. EMPLOYEES AND DIRECTORS**

	2022	2021
	£	£
Wages and salaries	35,462,900	31,989,140
Social security costs	4,249,266	3,698,898
Other pension costs	<u>3,948,810</u>	<u>3,369,627</u>
	<u>43,660,976</u>	<u>39,057,665</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 5. EMPLOYEES AND DIRECTORS - continued

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

	2022	2021
Production	491	462
Sales	231	218
Management and administration	235	221
	<u>957</u>	<u>901</u>

	2022	2021
	£	£
Directors' remuneration	591,882	481,131
Directors' pension contributions to money purchase schemes	<u>57,101</u>	<u>38,291</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>4</u>	<u>3</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows:

	2022	2021
	£	£
Emoluments etc	220,000	200,350
Pension contributions to money purchase schemes	<u>33,000</u>	<u>30,052</u>

## 6. OPERATING PROFIT

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

	2022	2021
	£	£
Depreciation - owned assets	3,568,754	3,987,415
Depreciation - assets on hire purchase contracts	1,483,650	1,120,776
Profit on disposal of fixed assets	(90,397)	(1,413,223)
Patents & trademarks amortisation	215,633	164,561
Auditors' remuneration	80,000	70,500
Overseas auditors costs auditing the accounts of subsidiaries	20,997	8,155
Auditors' remuneration for non audit work - taxation compliance work	3,775	3,059
Auditors' remuneration for non audit work - other services	15,299	15,234
Foreign exchange differences	667,634	1,545,503
Pension contributions into defined contribution pension plans.	3,948,810	3,369,627
Operating lease rentals	994,238	953,874
Research and development expenditure	2,793,720	2,220,838
Fair value derivative adjustment	<u>(541,044)</u>	<u>(206,240)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021
	£	£
Bank interest	298,191	11,021
Other interest	13,357	135,302
Hire purchase	241,574	192,678
Overseas subsidiary finance costs	319,878	39,995
	<u>873,000</u>	<u>378,996</u>

## 8. TAXATION

**Analysis of the tax charge**

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

	2022	2021
	£	£
Current tax:		
Overseas tax charge	278,697	215,532
Prior year adjustment	9,579	-
Joint ventures tax	42,997	47,992
Total current tax	<u>331,273</u>	<u>263,524</u>
Deferred tax:		
Deferred tax	754,500	1,097,200
Overseas deferred tax	245,203	181,412
Total deferred tax	<u>999,703</u>	<u>1,278,612</u>
Tax on profit	<u>1,330,976</u>	<u>1,542,136</u>

**Reconciliation of total tax charge included in profit and loss**

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

	2022	2021
	£	£
Profit before tax	<u>3,349,551</u>	<u>12,655,385</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19 % (2021 - 19 %)	636,415	2,404,523
Effects of:		
Expenses not deductible for tax purposes	15,611	26,019
Income not taxable for tax purposes	(35,436)	(356,412)
Capital allowances in excess of depreciation	(1,637,118)	(895,946)
Adjustments to tax charge in respect of previous periods	9,579	-
Overseas tax rates different to UK corporation tax rates	(34,552)	(38,148)
Overseas JV's tax rates different to UK corporation tax rates	14,488	(2,224)
Tax value of tax losses to carry forward	1,022,387	75,843
New deferred tax provision	999,703	1,278,612
Fair value movement through profit and loss not deductible/ taxable	339,899	(950,131)
Total tax charge	<u>1,330,976</u>	<u>1,542,136</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 8. TAXATION - continued

## Tax effects relating to effects of other comprehensive income

	Gross £	2022 Tax £	Net £
Currency translation differences on foreign currency net investments	578,884	-	578,884
	<u>578,884</u>	<u>-</u>	<u>578,884</u>
	Gross £	2021 Tax £	Net £
Currency translation differences on foreign currency net investments	(111,580)	-	(111,580)
	<u>(111,580)</u>	<u>-</u>	<u>(111,580)</u>

The above 'new deferred tax provision' includes an amount of £181,100 (2021: £476,200) which results from the use of the enacted 25% UK corporation tax rate that will be effective 1 April 2023.

## 9. INDIVIDUAL PROFIT AND LOSS ACCOUNT

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements.

## 10. DIVIDENDS

	2022 £	2021 £
Ordinary shares of 50p each		
Total dividend	<u>3,596,410</u>	<u>4,709,009</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 11. INTANGIBLE FIXED ASSETS

**Group**

	Goodwill £	Patents & trademarks £	Totals £
<b>COST</b>			
At 1 January 2022	1,183,080	2,922,985	4,106,065
Additions	-	395,313	395,313
Exchange differences	-	162	162
At 31 December 2022	<u>1,183,080</u>	<u>3,318,460</u>	<u>4,501,540</u>
<b>AMORTISATION</b>			
At 1 January 2022	1,183,080	1,569,810	2,752,890
Amortisation for year	-	215,633	215,633
Exchange differences	-	161	161
At 31 December 2022	<u>1,183,080</u>	<u>1,785,604</u>	<u>2,968,684</u>
<b>NET BOOK VALUE</b>			
At 31 December 2022	<u>-</u>	<u>1,532,856</u>	<u>1,532,856</u>
At 31 December 2021	<u>-</u>	<u>1,353,175</u>	<u>1,353,175</u>

Amortisation of intangible fixed assets is included in administrative expenses. .

**Company**

	Goodwill £	Patents & trademarks £	Totals £
<b>COST</b>			
At 1 January 2022	634,834	2,923,164	3,557,998
Additions	-	392,391	392,391
At 31 December 2022	<u>634,834</u>	<u>3,315,555</u>	<u>3,950,389</u>
<b>AMORTISATION</b>			
At 1 January 2022	634,834	1,570,039	2,204,873
Amortisation for year	-	215,584	215,584
At 31 December 2022	<u>634,834</u>	<u>1,785,623</u>	<u>2,420,457</u>
<b>NET BOOK VALUE</b>			
At 31 December 2022	<u>-</u>	<u>1,529,932</u>	<u>1,529,932</u>
At 31 December 2021	<u>-</u>	<u>1,353,125</u>	<u>1,353,125</u>

Amortisation of intangible fixed assets is included in administrative expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. TANGIBLE FIXED ASSETS

## Group

	Freehold property £	Leaschold property improvements £	Plant and machinery £
<b>COST</b>			
At 1 January 2022	20,495,567	832,925	41,197,063
Additions	922,307	2,438	8,831,813
Disposals	(37,593)	-	(514,753)
Exchange differences	668,811	-	271,788
At 31 December 2022	22,049,092	835,363	49,785,911
<b>DEPRECIATION</b>			
At 1 January 2022	2,049,773	339,955	24,102,396
Charge for year	476,308	63,180	3,292,430
Eliminated on disposal	-	-	(225,032)
Exchange differences	53,841	-	69,703
At 31 December 2022	2,579,922	403,135	27,239,497
<b>NET BOOK VALUE</b>			
At 31 December 2022	19,469,170	432,228	22,546,414
At 31 December 2021	18,445,794	492,970	17,094,667

	Fixtures and fittings £	Motor vehicles £	Research and development £	Totals £
<b>COST</b>				
At 1 January 2022	7,950,820	2,128,502	230,230	72,835,107
Additions	1,020,967	552,990	960	11,331,475
Disposals	(116,334)	(247,449)	-	(916,129)
Exchange differences	77,547	15,014	-	1,033,160
At 31 December 2022	8,933,000	2,449,057	231,190	84,283,613
<b>DEPRECIATION</b>				
At 1 January 2022	5,797,015	1,155,012	132,670	33,576,821
Charge for year	866,430	344,960	9,096	5,052,404
Eliminated on disposal	(116,553)	(205,263)	-	(546,848)
Exchange differences	24,276	10,059	-	157,879
At 31 December 2022	6,571,168	1,304,768	141,766	38,240,256
<b>NET BOOK VALUE</b>				
At 31 December 2022	2,361,832	1,144,289	89,424	46,043,357
At 31 December 2021	2,153,805	973,490	97,560	39,258,286

Tangible fixed assets with a carrying value of £32,798,605 (2021: £30,204,327) are pledged as security for the group's bank loans.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. TANGIBLE FIXED ASSETS - continued

## Group

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

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Research and development £	Totals £
<b>COST</b>					
At 1 January 2022	10,506,539	-	795,456	10,495	11,312,490
Additions	6,258,841	1,019,619	499,100	-	7,777,560
Transfer to ownership	(2,471,678)	-	(159,745)	(10,495)	(2,641,918)
At 31 December 2022	14,293,702	1,019,619	1,134,811	-	16,448,132
<b>DEPRECIATION</b>					
At 1 January 2022	1,922,200	-	332,395	3,936	2,258,531
Charge for year	1,288,943	10,290	184,417	-	1,483,650
Transfer to ownership	(427,800)	-	(148,915)	(3,936)	(580,651)
At 31 December 2022	2,783,343	10,290	367,897	-	3,161,530
<b>NET BOOK VALUE</b>					
At 31 December 2022	11,510,359	1,009,329	766,914	-	13,286,602
At 31 December 2021	8,584,339	-	463,061	6,559	9,053,959

## Company

	Freehold property £	Leasehold property improvements £	Plant and machinery £
<b>COST</b>			
At 1 January 2022	13,031,730	830,360	38,542,827
Additions	158,366	-	8,360,723
Disposals	-	-	(1,188,975)
At 31 December 2022	13,190,096	830,360	45,714,575
<b>DEPRECIATION</b>			
At 1 January 2022	1,188,194	339,354	23,366,910
Charge for year	214,301	61,682	2,873,465
Eliminated on disposal	-	-	(105,979)
At 31 December 2022	1,402,495	401,036	26,134,396
<b>NET BOOK VALUE</b>			
At 31 December 2022	11,787,601	429,324	19,580,179
At 31 December 2021	11,843,536	491,006	15,175,917



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. TANGIBLE FIXED ASSETS - continued

## Company

	Fixtures and fittings £	Motor vehicles £	Research and development £	Totals £
<b>COST</b>				
At 1 January 2022	6,786,746	1,922,989	230,230	61,344,882
Additions	595,951	499,100	960	9,615,100
Disposals	-	(190,892)	-	(1,379,867)
At 31 December 2022	7,382,697	2,231,197	231,190	69,580,115
<b>DEPRECIATION</b>				
At 1 January 2022	5,401,034	1,009,369	132,670	31,437,531
Charge for year	573,636	304,875	9,096	4,037,055
Eliminated on disposal	-	(154,649)	-	(260,628)
At 31 December 2022	5,974,670	1,159,595	141,766	35,213,958
<b>NET BOOK VALUE</b>				
At 31 December 2022	1,408,027	1,071,602	89,424	34,366,157
At 31 December 2021	1,385,712	913,620	97,560	29,907,351

Tangible fixed assets with a carrying value of £21,121,405 (2021: £20,853,392) are pledged as security for the company's bank loans.

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

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Research and development £	Totals £
<b>COST</b>					
At 1 January 2022	10,506,539	-	795,456	10,495	11,312,490
Additions	6,258,841	1,019,619	499,100	-	7,777,560
Transfer to ownership	(2,471,678)	-	(159,745)	(10,495)	(2,641,918)
At 31 December 2022	14,293,702	1,019,619	1,134,811	-	16,448,132
<b>DEPRECIATION</b>					
At 1 January 2022	1,922,200	-	332,395	3,936	2,258,531
Charge for year	1,288,943	10,290	184,417	-	1,483,650
Transfer to ownership	(427,800)	-	(148,915)	(3,936)	(580,651)
At 31 December 2022	2,783,343	10,290	367,897	-	3,161,530
<b>NET BOOK VALUE</b>					
At 31 December 2022	11,510,359	1,009,329	766,914	-	13,286,602
At 31 December 2021	8,584,339	-	463,061	6,559	9,053,959

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 13. FIXED ASSET INVESTMENTS

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Shares in group undertakings	-	-	1,804,014	1,904,016
Participating interests	6,305,414	8,098,900	5,628,153	7,417,097
Loans to undertakings in which the company has a participating interest	88,895	88,895	88,895	88,895
	<u>6,394,309</u>	<u>8,187,795</u>	<u>7,521,062</u>	<u>9,410,008</u>

Additional information is as follows:

## Group

	Interests in joint ventures £	Interests in associates £	Interest in other participating interests £	Totals £
<b>COST OR VALUATION</b>				
At 1 January 2022	861,440	414,000	6,823,460	8,098,900
Share of profit/(loss)	107,051	-	-	107,051
Revaluations	-	72,000	(1,860,944)	(1,788,944)
Dividends received	(111,593)	-	-	(111,593)
At 31 December 2022	<u>856,898</u>	<u>486,000</u>	<u>4,962,516</u>	<u>6,305,414</u>
<b>NET BOOK VALUE</b>				
At 31 December 2022	<u>856,898</u>	<u>486,000</u>	<u>4,962,516</u>	<u>6,305,414</u>
At 31 December 2021	<u>861,440</u>	<u>414,000</u>	<u>6,823,460</u>	<u>8,098,900</u>

Cost or valuation at 31 December 2022 is represented by:

	Interests in joint ventures £	Interests in associates £	Interest in other participating interests £	Totals £
Valuation in 2022	-	486,000	4,962,516	5,448,516
Cost	<u>856,898</u>	<u>-</u>	<u>-</u>	<u>856,898</u>
	<u>856,898</u>	<u>486,000</u>	<u>4,962,516</u>	<u>6,305,414</u>

The groups investments in the shares of entities which are part of GLIDE are valued at fair value which is considered to be the Q4 share price established under the mechanism contained in those companies Articles.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 13. FIXED ASSET INVESTMENTS - continued

## Company

	Shares in group undertakings £	Interests in joint ventures £	Interests in associates £	Interest in other participating interests £	Totals £
<b>COST OR VALUATION</b>					
At 1 January 2022	1,904,016	179,637	414,000	6,823,460	9,321,113
Revaluations	-	-	72,000	(1,860,944)	(1,788,944)
Impairments	(100,002)	-	-	-	(100,002)
At 31 December 2022	<u>1,804,014</u>	<u>179,637</u>	<u>486,000</u>	<u>4,962,516</u>	<u>7,432,167</u>
<b>NET BOOK VALUE</b>					
At 31 December 2022	<u>1,804,014</u>	<u>179,637</u>	<u>486,000</u>	<u>4,962,516</u>	<u>7,432,167</u>
At 31 December 2021	<u>1,904,016</u>	<u>179,637</u>	<u>414,000</u>	<u>6,823,460</u>	<u>9,321,113</u>

Cost or valuation at 31 December 2022 is represented by:

	Shares in group undertakings £	Interests in joint ventures £	Interests in associates £	Interest in other participating interests £	Totals £
Valuation in 2022	-	-	486,000	4,962,516	5,448,516
Cost	<u>1,804,014</u>	<u>179,637</u>	<u>-</u>	<u>-</u>	<u>1,983,651</u>
	<u>1,804,014</u>	<u>179,637</u>	<u>486,000</u>	<u>4,962,516</u>	<u>7,432,167</u>

The company's investments in the shares of entities which are part of GLIDE are valued at fair value which is considered to be the Q4 share price established under the mechanism contained in those companies Articles.

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

**Subsidiaries****Gripple Inc**

Registered office: 1611 Emily Lane, Aurora, Illinois 60502, United States of America

Nature of business: Wire joining, tensioning and suspension systems

	%
Class of shares:	holding
Common shares	100.00

**Gripple Europe SARL**

Registered office: 1 Rue du Commerce - Parc d'activités Sud - BP37 - 67210 Obernai - France

Nature of business: Wire joining, tensioning and suspension systems

	%
Class of shares:	holding
Ordinary	100.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 13. FIXED ASSET INVESTMENTS - continued

**Gripple GmbH**

Registered office: Loberstrasse, Asslar, 35614, Germany

Nature of business: Wire joining, tensioning and suspension systems

	%
Class of shares:	holding
Ordinary	100.00

**Gripple Hanger and Joiner Systems (India) Private Limited**

Registered office: C-115 Industrial Area, Phase 1, Naraina, New Delhi - 110028, India

Nature of business: Wire joining, tensioning and suspension systems

	%
Class of shares:	holding
Ordinary	100.00

**Gripple Spolka z ograniczona odpowiedzialnoscia (Ltd)**

Registered office: ul. Chelmszyska 70, Warszawa 14-247, Poland

Nature of business: Wire joining, tensioning and suspension systems

	%
Class of shares:	holding
Ordinary	100.00

**Gripple Canada Inc**

Registered office: 6665 Tomken Road, Units 9-10, Mississauga, ON L5T 2C4, Canada

Nature of business: Wire joining, tensioning and suspension systems

	%
Class of shares:	holding
Ordinary	100.00

**Gripple Automation Limited**

Registered office: Unit 24 Orgreave Place, Dorehouse Industrial Estate, Sheffield S13 9LU, United Kingdom

Nature of business: Design and manufacture of automated machinery

	%
Class of shares:	holding
Ordinary	100.00

**Gripple PTY Limited**

Registered office: RWM, 23 Jeays Street, Bowen Hills, QLD 4006, Australia

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

**Gripple Australia PTY Limited**

Registered office: RWM, 23 Jeays Street, Bowen Hills, QLD 4006, Australia

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

**Gripple Japan Kabishiki Kaisha**

Registered office: 2-57 Tsukizi-cho, Hyogo-ku, Kobe-shi, Hyogo, Japan

Nature of business: Wire joining, tensioning and suspension systems

	%
Class of shares:	holding
Ordinary	100.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 13. FIXED ASSET INVESTMENTS - continued

**P.M.S. Diecasting Limited**

Registered office: The Old West Gun Works, 201 Savile Street East, Sheffield, S4 7UQ, United Kingdom

Nature of business: Dormant company

Class of shares:	%
Ordinary	holding 100.00

**Joint ventures****Gripple Industrial Iberia SL**

Registered office: Ctra. Logroño km 7 3 Pol. Europa B, Zaragoza 50011, Spain

Nature of business: Wire joining, tensioning and suspension systems

Class of shares:	%
Ordinary	holding 50.00

	2022	2021
	£	£
Aggregate capital and reserves	804,117	846,041
Profit for the year	<u>52,002</u>	<u>191,453</u>

**Gripple SRL**

Registered office: Via Ponte Pietra,2 ,Bergamo BG, 24123, Italy

Nature of business: Wire joining, tensioning and suspension systems

Class of shares:	%
Ordinary	holding 50.00

	2022	2021
	£	£
Aggregate capital and reserves	642,900	507,318
Profit for the year	<u>152,662</u>	<u>220,994</u>

**Gripple Portugal - Produtos de Construção, Lda**

Registered office: Estrada Nacional 4,Km 46,5 Pontal,Pegões 2985-201,Portugal

Nature of business: Wire joining, tensioning and suspension systems

Class of shares:	%
Ordinary	holding 50.00

	2022	2021
	£	£
Aggregate capital and reserves	181,743	163,036
Profit for the year	<u>9,437</u>	<u>20,159</u>

**Associated company****Go Tools Limited**

Registered office: Unit 11, Braithwell Way, Hellaby Industrial Estate, Rotherham S66 8QY, United Kingdom.

Nature of business: Tooling Manufacturer

Class of shares:	%
Ordinary	holding 24.69

	2022	2021
	£	£
Aggregate capital and reserves	<u>1,233,563</u>	<u>1,110,843</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 13. FIXED ASSET INVESTMENTS - continued

## Group

	Loans to joint ventures £
At 1 January 2022 and 31 December 2022	<u>88,895</u>

## Company

	Loans to joint ventures £
At 1 January 2022 and 31 December 2022	<u>88,895</u>

## 14. STOCKS

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Raw materials	6,138,093	5,008,679	5,701,197	4,550,544
Work-in-progress	117,825	93,443	-	-
Finished goods	6,880,843	4,745,888	5,516,910	3,795,557
	<u>13,136,761</u>	<u>9,848,010</u>	<u>11,218,107</u>	<u>8,346,101</u>

The total carrying amount of stock is pledged as security for the group's bank borrowings.

## 15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	15,828,520	12,084,969	5,103,034	3,908,773
Amounts owed by group undertakings	-	-	3,667,320	6,270,072
Amounts recoverable on contract	398,563	154,847	-	-
Other debtors	1,649,995	1,756,440	90,354	6,058
Derivative asset	541,044	206,240	541,044	206,240
Tax	775,998	769,355	652,558	500,566
VAT	1,209,927	1,430,203	1,370,437	1,749,713
Prepayments and accrued income	3,652,931	830,496	2,752,633	329,279
	<u>24,056,978</u>	<u>17,232,550</u>	<u>14,177,380</u>	<u>12,970,701</u>

The carrying value of the company's derivative contracts is noted above.

This figure represents the fair value adjustment of these contracts and is measured by comparing the amounts receivable on the maturity dates for these contracts, which arise during the 9 month period to 30 September 2023, to the values that would have been received if the contracts had been entered into on the year end date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdrafts (see note 18)	9,350,490	4,920,218	5,425,002	4,391,224
Other loans (see note 18)	1,872,612	3,273,678	1,638,036	3,207,980
Hire purchase contracts (see note 19)	4,832,445	3,340,656	4,832,445	3,340,656
Trade creditors	11,954,272	8,425,290	10,199,831	7,245,225
Amounts owed to group undertakings	-	-	2,009,549	1,771,952
Amounts owed to associates	473,327	223,305	473,327	223,305
Tax	454	57,423	-	-
Social security and other taxes	1,960,495	1,127,410	1,017,169	517,944
Other creditors	1,396,878	930,178	609,073	74,843
Long term contract accruals	9,836	119,043	-	-
Directors' loan accounts	708,258	165,000	708,258	165,000
Accruals and deferred income	1,659,210	1,832,073	804,917	1,106,552
	<u>34,218,277</u>	<u>24,414,274</u>	<u>27,717,607</u>	<u>22,044,681</u>

## 17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans (see note 18)	12,712,998	10,816,545	4,972,255	3,896,327
Hire purchase contracts (see note 19)	6,220,290	3,785,463	6,220,290	3,785,463
	<u>18,933,288</u>	<u>14,602,008</u>	<u>11,192,545</u>	<u>7,681,790</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 18. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	7,564,604	3,946,784	5,004,358	4,073,936
Bank loans	1,785,886	973,434	420,644	317,288
Other loans	1,872,612	3,273,678	1,638,036	3,207,980
	<u>11,223,102</u>	<u>8,193,896</u>	<u>7,063,038</u>	<u>7,599,204</u>
Amounts falling due between one and two years:				
Bank loans	<u>6,388,707</u>	<u>4,816,099</u>	<u>4,972,255</u>	<u>3,843,255</u>
Amounts falling due between two and five years:				
Bank loans	<u>6,324,291</u>	<u>5,719,893</u>	<u>-</u>	<u>53,072</u>
Amounts falling due in more than five years:				
Repayable by instalments				
Bank loans	<u>-</u>	<u>280,553</u>	<u>-</u>	<u>-</u>

The parent company's term Euro and Sterling Bank Loans are currently due for repayment on 31 December 2023 and 17 December 2024 respectively. Interest is charged at a margin of 2.90% and 2.00% over the prevailing bank base rate.

A subsidiary company's long term bank loan has a maturity date of May 2025 with interest charged at 3.45% .

A further subsidiary company's long term bank loan has a maturity date of May 2027 with interest charged at 1.66%

## 19. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group	Hire purchase contracts	
	2022	2021
	£	£
Net obligations repayable:		
Within one year	4,832,445	3,340,656
Between one and five years	<u>6,220,290</u>	<u>3,785,463</u>
	<u>11,052,735</u>	<u>7,126,119</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 19. LEASING AGREEMENTS - continued

## Company

	Hire purchase contracts	
	2022	2021
	£	£
Net obligations repayable:		
Within one year	4,832,445	3,340,656
Between one and five years	6,220,290	3,785,463
	<u>11,052,735</u>	<u>7,126,119</u>

## Group

	Non-cancellable operating leases	
	2022	2021
	£	£
Within one year	989,934	649,418
Between one and five years	1,838,808	1,166,995
In more than five years	<u>1,094,572</u>	<u>1,272,072</u>
	<u>3,923,314</u>	<u>3,088,485</u>

## Company

	Non-cancellable operating leases	
	2022	2021
	£	£
Within one year	547,612	459,064
Between one and five years	1,187,972	1,038,084
In more than five years	<u>1,094,572</u>	<u>1,272,072</u>
	<u>2,830,156</u>	<u>2,769,220</u>

## 20. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank overdrafts	7,564,604	3,946,784	5,004,358	4,073,936
Bank loans	14,498,884	11,789,979	5,392,899	4,213,615
Hire purchase contracts	<u>11,052,735</u>	<u>7,126,119</u>	<u>11,052,735</u>	<u>7,126,119</u>
	<u>33,116,223</u>	<u>22,862,882</u>	<u>21,449,992</u>	<u>15,413,670</u>

The groups bank borrowings are secured by first legal charges over the group's freehold property together with a debenture over the groups other unpledged assets and an unlimited guarantee given by Loadhog 2011 Limited, Loadhog Limited and Growth Led Innovation Driven Employee Company Limited..

The hire purchase and finance leases obligations are secured over the assets to which they relate, together with a blanket guarantee provided by the company and Loadhog Limited and a charge over unencumbered assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 21. PROVISIONS FOR LIABILITIES

	<b>Group</b>		<b>Company</b>	
	2022	2021	2022	2021
	£	£	£	£
Deferred tax				
Tax losses carried forward	(1,285,700)	-	(1,285,700)	-
Accelerated capital allowances	4,710,264	2,360,802	4,024,500	1,984,300
	<u>3,424,564</u>	<u>2,360,802</u>	<u>2,738,800</u>	<u>1,984,300</u>
<b>Group</b>				
			Deferred tax	
			£	
Balance at 1 January 2022			2,360,802	
Charge to Profit and Loss Account during year			999,703	
Foreign exchange difference on overseas provisions			64,059	
Balance at 31 December 2022			<u>3,424,564</u>	
<b>Company</b>				
			Deferred tax	
			£	
Balance at 1 January 2022			1,984,300	
Charge to Profit and Loss Account during year			754,500	
Balance at 31 December 2022			<u>2,738,800</u>	

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

**22. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2022 £	2021 £
Number:	Class:			
2	Golden	£1	2	2
50,000	Ordinary Non Voting Non Tradeable	50p	25,000	25,000
4,422,923	Ordinary Non Tradable	50p	2,211,461	2,135,973
16,998,181	Ordinary	50p	8,499,091	8,574,579
			<u>10,735,554</u>	<u>10,735,554</u>

During the year, 150,976 Ordinary 50p shares were redesignated as Ordinary 50p Non Tradable shares.

The rights attaching to each class of shares is as follows:

**GOLDEN SHARES:-**

Each Golden share is entitled to one vote in any circumstance and the Company may not do certain things without a 100% class consent of the holders.

The Golden shares are not redeemable.

The Golden shares are not entitled to dividend payments.

**ORDINARY NON VOTING NON TRADABLE SHARES:-**

The Ordinary Non Voting Non Tradable share are non voting.

The Ordinary Non Voting Non Tradable shares are not redeemable

The Ordinary Non Voting Non Tradable shares are entitled to a participating cumulative dividend amounting to a minimum of 1/3 of the net profit of the company.

No transfer of Ordinary Non Voting Non Tradable shares may be made or validly registered other than to GLIDE or to a transferee approved by the Share Transfer Committee

**ORDINARY NON TRADABLE SHARES:-**

Each Ordinary Non Tradable shareholder is entitled to one vote in any circumstances.

The Ordinary Non Tradable shares are not redeemable.

The Ordinary Non Tradable shares are entitled to a participating cumulative dividend amounting to a minimum of 1/3 of the net profit of the company.

The Ordinary Non Tradable shares are entitled to a distribution on capital equal to the nominal value of each Ordinary Non Tradable share plus accrued but unpaid dividend plus any residual balance

No transfer of Ordinary Non Tradable shares may be made or validly registered other than pursuant to the distribution of assets following the death of the transferor (or other than to GLIDE or the Gripple Foundation)

**ORDINARY SHARES:-**

Each Ordinary shareholder is entitled to one vote in any circumstances.

The Ordinary shares are not redeemable

The Ordinary shares are entitled to a participating cumulative dividend amounting to a minimum of 1/3 of the net profit of the company.

The Ordinary shares are entitled to a distribution on capital equal to the nominal value of each Ordinary share plus accrued but unpaid dividend plus any residual balance

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

**23. OTHER FINANCIAL COMMITMENTS**

The company is party to a cross guarantee with Loadhog Limited, whereby it has agreed to secure certain bank liabilities of that entity.

At the balance sheet date, the amount of the liability on Loadhog Limited's bank facilities covered by the cross guarantee was £6,981,245 (2021: £7,155,534). The directors are not aware of any circumstances which would necessitate an amount becoming payable under this guarantee.

The company is also party to a cross guarantee with Growth Led Innovation Driven Employee Company Limited, whereby it has agreed to secure certain bank liabilities of that entity.

At the balance sheet date, the amount of the liability on Growth Led Innovation Driven Employee Company Limited's bank facilities covered by the cross guarantee was £169,776 (2021: £Nil). The directors are not aware of any circumstances which would necessitate an amount becoming payable under this guarantee.

The company has also provided a guarantee of upto \$5,000,000 to the bankers of its North American subsidiary undertaking, Gripple Incorporated. The directors are not aware of any circumstances which would necessitate an amount becoming payable under this guarantee.

Before the year end, the company entered into non cancellable commitments to acquire raw materials during 2023. These commitments are priced in US Dollars and amount to \$858,125.

**24. RELATED PARTY DISCLOSURES**

Gripple Limited and Loadhog Limited have a majority of common directors on each board.

During the year, sales and recharged costs of £1,611,814 (2021: £1,421,692) have been made to Loadhog Limited, whilst goods and recharged services from Loadhog Limited of £272,377 (2021: £383,834) have been acquired. These transactions were undertaken on normal commercial terms.

At the year end, Gripple Limited owed £552,821 to Loadhog Limited (2021: £137,661) Interest is not chargeable on the intercompany loan..

During the year, certain directors of Gripple Limited has provided the company with loans. A commercial rate of interest is charged on the loan. At the year end, Gripple Limited owed the directors £708,258 (2021: £165,000).

Mr Hall, a director of the company is also a partner in Bilton Hall Associates and during the year, the partnership has provided Gripple Limited with services amounting to £22,745 (2021: £42,000). At the year end, the amount owed to Bilton Hall Associates was £Nil (2021: £301)

GoTools Limited continues to be an associated company of Gripple Limited and during the year Gripple Limited acquired tooling amounting to £1,652,240 (2021: £1,289,018) from this entity. These transactions were undertaken on normal commercial terms.

At the year end, Gripple Limited owed £473,327 (2021: £223,305) to its associated company..

During the year, a total of key management personnel compensation of £ 2,736,969 (2021 - £ 2,609,889 ) was paid.

**25. ULTIMATE CONTROLLING PARTY**

At the year end, the company does not have an ultimate controlling party.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 26. FINANCIAL ASSETS AND LIABILITIES

			Group 2022 £	2021	Company 2022	2021
	£	£	£			
Financial assets measured at fair value through profit and loss			5,989,560	7,443,700	5,989,560	7,443,700

The financial assets measured at fair value represent:

1. Foreign currency contracts entered into to hedge currency exposure on the groups receipts in foreign currency denominated sales and are not traded in the active markets. These have been fair valued using observable forward currency rates at the year end corresponding to the maturity of the contracts.

A fair value gain of £541,044 has been recognised on forward currency contracts.

2. Equity instruments issued by GLIDE members where the fair value represents the Q4 share price established under the mechanism contained in those companies Articles.

A fair value loss of £1,788,944 has been recognised on these investments.

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