

Company registration number 02993093 (England and Wales)

WEARWELL (UK) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

WEARWELL (UK) LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Director | Mr R Wright |
| Company number | 02993093 |
| Registered office | Gagarin Lichfield Road Tamworth Staffordshire B79 7TR |
| Auditor | BK Plus Audit Limited Azzurri House Walsall Road Aldridge Walsall WS9 0RB |

WEARWELL (UK) LIMITED

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WEARWELL (UK) LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The director presents the strategic report for the year ended 31 December 2022.

Fair review of the business

The Company is part of a Group that operates as a prominent manufacturer and supplier of corporate apparel in the United Kingdom. Our diverse customer base includes global companies, SMEs, and sole traders. We offer a range of products incorporating the latest technological and stylish advancements. Our manufacturing and supply capabilities cater to various sectors, including Laundries, Automotive, Manufacturing, Retail, Healthcare, Airlines, Travel, Distribution, Public Sector, Hospitality, Facilities Management, Leisure, and Beauty.

To foster future growth and success, we continually develop new and innovative products and solutions for our customers. Our Wearwell garments have performed exceptionally well, with record-breaking sales in 2022. Wearwell's ability to deliver high-quality garments quickly and at competitive prices has attracted new customers and fuelled growth among existing ones.

Sales of the HEROCK brand experienced significant growth through the acquisition of new customers and contracts. The brand has been selected for a three-year contract with BT Openreach. Furthermore, we are expanding our revenue streams by targeting DIY retail stores, builders' merchants, plumbing centres, and electrical wholesalers. As part of our brand awareness efforts, we have become a sponsor for British Super Bikes.

Our products are renowned for their functionality and design. Ensuring garment performance remains a top priority, we continuously monitor and uphold product quality standards.

We have launched a three-year strategy named "20 in 3," aiming to achieve sales of £20 million target within three years. This strategy has been devised through collaborative efforts, involving internal sales workshops.

In 2023, the company plans to invest in implementing a comprehensive IT system that will cover all areas of the business. Additionally, we intend to expand our sales and operational team by adding new members.

The statutory profit for the year ending on 31 December was £358,822 (2021: profit £370,016). Excluding exceptional costs, the business generated a pre-tax profit of £556,203 (2021: profit £459,200). Management is pleased with these results and looks forward to further positive developments in 2023.

Principal risks and uncertainties

The company reviews the key risks and uncertainties faced on an on-going basis; these are set out below with their mitigating factors:

The business remains financially strong and cash generative. The Directors have considered the going concern status of the business through to the end of 2022 and are comfortable that the business will be able to operate within existing facilities throughout that period.

Financial risk management

The company's key financial risks are the effects of changes in market risk, credit risk and liquidity risk.

Market risk

The company has a broad end user customer base, the Directors are therefore of the opinion that the risk from loss of business through the lack of retention of key clients is mitigated. No single end user makes up a significant proportion of the company's turnover.

Credit risk

The company has implemented credit control policies that require credit checks on all potential customers before sales are made. We then carry out periodic credit checks to manage any adjustments required to their terms to further reduce any credit risk. The amount of exposure to any individual customer is subject to a limit, which is regularly reassessed by the Directors.

WEARWELL (UK) LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Principal risks and uncertainties

Liquidity risk

The financial stability of the company depends on its future trading performance and liquidity. The company regularly prepare profit and cash flow forecasts based on likely levels of demand. Resulting working capital projections are reviewed regularly to ensure cash resources are adequate and levels of working capital are supported through the funding facilities available.

Supply chain management

The company has a robust selection process to ensure its suppliers operate within an appropriate ethical framework and are able to deliver on time to the required quality standards. Regular supplier audits and inspections are conducted to ensure compliance and efficiency of the supply chain is maintained.

The company monitors the domestic political and financial factors of the countries in which its suppliers operate.

Business continuity

Controls are in place to maintain the integrity and efficiency of the IT systems, including disaster recovery plans which would be implemented in the event of a major failure. IT security is monitored and updated to ensure data is protected from unauthorised use and corruption. The business continuity plan for all significant activities and operations is reviewed and tested on a regular basis.

Brexit

The decision to leave the European Union, has created a number of uncertainties. The extent to which operational and financial performance will be affected will only become clear as the process evolves. We consider no new principal risks to our business have arisen from the uncertainty that Brexit brings. Areas of potential risk are, exchange rate, changes in tariffs and duties, and economic uncertainty. The directors will continue to monitor the risks and uncertainties which may arise from the process of leaving the EU.

Health and safety

The Board is aware of its responsibilities on all matters relating to health and safety of employees, customers, visitors to company premises and others affected by the company's activities. The company has clearly defined health and safety policies which follow current best practices and meet or exceed legal requirements. The policy is brought to the attention of all employees and copies of policy documents are available upon request to all interested parties.

The company has arrangements in place to consult employees regarding health and safety matters. There are regular meetings of site-based committees which comprise employee representatives and health and safety representatives as appropriate.

Key performance indicators

The directors consider the key financial indicators of the business to be as follows:

| | 2022 | 2021 |
|---------------------------------|------------|------------|
| Gross margin percentage | 26.4% | 29.0% |
| EBITDA* | £505,222 | £514,699 |
| EBITDA before exceptional costs | £625,164 | £515,771 |
| Net assets | £8,205,878 | £7,847,056 |

*Earnings before Interest, Taxation, Depreciation and Amortisation

In addition, management closely monitors sales pipeline, order fulfilment and garment quality measures. As noted above, the Board also monitors the availability of funding and is pleased to report that cash generation and funding headroom are both strong.

WEARWELL (UK) LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

On behalf of the board

Mr R Wright
Director

12 September 2023

WEARWELL (UK) LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The director presents his annual report and financial statements for the year ended 31 December 2022.

Principal activities

The principal activity of the company continued to be that of the manufacture and distribution of workwear clothing.

Results and dividends

The results for the year are set out on page 9.

No ordinary dividends were paid. The director does not recommend payment of a final dividend.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Mr R Wright

Carl Rooney

(Resigned 31 July 2022)

Auditor

BK Plus Audit Limited were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

Mr R Wright

Director

12 September 2023

WEARWELL (UK) LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

WEARWELL (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF WEARWELL (UK) LIMITED

Opinion

We have audited the financial statements of Wearwell (Uk) Limited (the 'company') for the year ended 31 December 2022 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The director is responsible for the other information 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

WEARWELL (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF WEARWELL (UK) LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the director's report.

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

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

Responsibilities of director

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

From the preliminary of the audit, we ensure our understanding of the entity is up to date. This includes, but is not limited to, current knowledge of their activities, the business and control environments, and their compliance with the applicable legal and regulatory frameworks. This information supports our risk identification and the subsequent design of audit procedures to mitigate those risks; ensuring that the audit evidence obtained is sufficient and appropriate to support our opinion.

In response to the risks identified, specific to this entity, we designed procedures which included, but were not limited to:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance, if available;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale for significant transactions outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

WEARWELL (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF WEARWELL (UK) LIMITED

Use of our report

This report is made solely to the company's member 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 member those matters we are required to state to the member in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member, for our audit work, for this report, or for the opinions we have formed.

Christopher Hession C.A.
Senior Statutory Auditor
For and on behalf of BK Plus Audit Limited

12 September 2023

Statutory Auditor

Azzurri House
Walsall Road
Aldridge
Walsall
WS9 0RB

WEARWELL (UK) LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

| | Notes | 2022 £ | 2021 £ |
|---|----------|-----------------------|-----------------------|
| Turnover | 3 | 8,007,667 | 6,018,352 |
| Cost of sales | | (5,853,546) | (4,270,722) |
| Gross profit | | <u>2,154,121</u> | <u>1,747,630</u> |
| Administrative expenses | | (1,579,915) | (1,449,086) |
| Other operating income | | 2,168 | 173,686 |
| Exceptional items relating to administrative expenses | 4 | (119,942) | (1,072) |
| Operating profit | 5 | <u>456,432</u> | <u>471,158</u> |
| Interest payable and similar expenses | 7 | (20,171) | (13,030) |
| Profit before taxation | | <u>436,261</u> | <u>458,128</u> |
| Tax on profit | 8 | (77,439) | (88,112) |
| Profit for the financial year | | <u><u>358,822</u></u> | <u><u>370,016</u></u> |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

WEARWELL (UK) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

| | | 2022 | | 2021 | |
|--|-------|-------------------|-------------------------|-------------------|-------------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Intangible assets | 9 | | 16,155 | | 1,954 |
| Tangible assets | 10 | | 1,265,582 | | 1,272,335 |
| | | | <u>1,281,737</u> | | <u>1,274,289</u> |
| Current assets | | | | | |
| Stocks | 11 | 2,722,230 | | 2,101,839 | |
| Debtors | 12 | 7,692,921 | | 7,442,810 | |
| Cash at bank and in hand | | 778,463 | | 978,467 | |
| | | <u>11,193,614</u> | | <u>10,523,116</u> | |
| Creditors: amounts falling due within one year | 13 | (3,572,130) | | (3,211,834) | |
| Net current assets | | | <u>7,621,484</u> | | <u>7,311,282</u> |
| Total assets less current liabilities | | | <u>8,903,221</u> | | <u>8,585,571</u> |
| Creditors: amounts falling due after more than one year | 14 | | (671,911) | | (719,373) |
| Provisions for liabilities | | | | | |
| Deferred tax liability | 16 | 25,432 | | 19,142 | |
| | | <u>(25,432)</u> | | <u>(19,142)</u> | |
| Net assets | | | <u><u>8,205,878</u></u> | | <u><u>7,847,056</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 18 | | 146,178 | | 146,178 |
| Share premium account | 19 | | 132,943 | | 132,943 |
| Revaluation reserve | 19 | | 691,740 | | 691,740 |
| Capital redemption reserve | 19 | | 71,463 | | 71,463 |
| Other reserves | 19 | | 692,696 | | 692,696 |
| Profit and loss reserves | 19 | | 6,470,858 | | 6,112,036 |
| Total equity | | | <u><u>8,205,878</u></u> | | <u><u>7,847,056</u></u> |

The financial statements were approved by the board of directors and authorised for issue on 12 September 2023 and are signed on its behalf by:

Mr R Wright
Director

Company Registration No. 02993093

WEARWELL (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

| | Share capital | Share premium account | Revaluation reserve | Capital redemption reserve | Merger reserve | Profit and loss reserves | Total |
|--|---------------|-----------------------|---------------------|----------------------------|----------------|--------------------------|-----------|
| | £ | £ | £ | £ | £ | £ | £ |
| Balance at 1 January 2021 | 146,178 | 132,943 | 691,740 | 71,463 | 692,696 | 5,742,020 | 7,477,040 |
| Year ended 31 December 2021: | | | | | | | |
| Profit and total comprehensive income for the year | - | - | - | - | - | 370,016 | 370,016 |
| Balance at 31 December 2021 | 146,178 | 132,943 | 691,740 | 71,463 | 692,696 | 6,112,036 | 7,847,056 |
| Year ended 31 December 2022: | | | | | | | |
| Profit and total comprehensive income for the year | - | - | - | - | - | 358,822 | 358,822 |
| Balance at 31 December 2022 | 146,178 | 132,943 | 691,740 | 71,463 | 692,696 | 6,470,858 | 8,205,878 |

WEARWELL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Wearwell (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Gagarin, Lichfield Road, Tamworth, Staffordshire, B79 7TR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Wear to Work Solutions Limited. These consolidated financial statements are available from its registered office, Gargarin, Lichfield Road, Tamworth, Staffordshire, England, B79 7TR.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

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:

WEARWELL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|----------|-------------------|
| Software | 20% Straight line |
|----------|-------------------|

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------------------------|------------------|
| Freehold land and buildings | 2% per annum |
| Plant and equipment | 10-20% per annum |
| Fixtures and fittings | 20% per annum |
| Office equipment | 10-33% per annum |
| Motor vehicles | 20% per annum |

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

WEARWELL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Properties whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity, except to the extent that a revaluation gain reverses a revaluation loss previously recognised in profit or loss or a revaluation loss exceeds the accumulated revaluation gains recognised in equity; such gains and losses are recognised in profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the cost of purchases on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet 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 the profit and loss.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand.

WEARWELL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

WEARWELL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

WEARWELL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Stock

It is the company policy to make a provision against stock for any stock lines which are considered slow moving or which may not be used going forward and which may therefore realise less than their full cost. The provision is to reduce the value of stock to its estimated net realisable value. The provision included in these financial statements for slow moving and obsolete stock is £155,068.

WEARWELL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Turnover and other revenue

| | 2022 | 2021 |
|----------------------|-------------------|-------------------|
| | £ | £ |
| Other revenue | | |
| Grants received | - | 173,686 |
| | <u> </u> | <u> </u> |

Turnover is all generated from one class of business, being the manufacture and wholesale distribution of workwear products.

All turnover arose within the United Kingdom.

4 Exceptional items

| | 2022 | 2021 |
|------------------------------|-------------------|-------------------|
| | £ | £ |
| Expenditure | | |
| Legal and professional costs | 102,942 | - |
| Redundancy costs | 17,000 | 1,072 |
| | <u> </u> | <u> </u> |
| | 119,942 | 1,072 |
| | <u> </u> | <u> </u> |

5 Operating profit

| | 2022 | 2021 |
|---|-------------------|-------------------|
| | £ | £ |
| Operating profit for the year is stated after charging/(crediting): | | |
| Exchange gains | (15,460) | (1,515) |
| Government grants | - | (173,686) |
| Fees payable to the company's auditor for the audit of the company's financial statements | 15,000 | 15,750 |
| Depreciation of owned tangible fixed assets | 44,216 | 42,127 |
| Amortisation of intangible assets | 4,574 | 1,414 |
| Operating lease charges | 19,096 | 15,609 |
| | <u> </u> | <u> </u> |

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2022 | 2021 |
|-------------------------------|-------------------|-------------------|
| | Number | Number |
| Production and Sales | 33 | 36 |
| Management and Administration | 25 | 21 |
| | <u> </u> | <u> </u> |
| Total | 58 | 57 |
| | <u> </u> | <u> </u> |

WEARWELL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

| | | | |
|----------|--|--------------------|------------------|
| 6 | Employees | (Continued) | |
| | Their aggregate remuneration comprised: | | |
| | | 2022 | 2021 |
| | | £ | £ |
| | Wages and salaries | 1,271,956 | 1,115,155 |
| | Social security costs | 125,028 | 89,012 |
| | Pension costs | 28,640 | 19,501 |
| | | <u>1,425,624</u> | <u>1,223,668</u> |
| 7 | Interest payable and similar expenses | | |
| | | 2022 | 2021 |
| | | £ | £ |
| | Interest on bank overdrafts and loans | 20,171 | 13,030 |
| | | <u>20,171</u> | <u>13,030</u> |
| 8 | Taxation | | |
| | | 2022 | 2021 |
| | | £ | £ |
| | Current tax | | |
| | UK corporation tax on profits for the current period | 101,899 | 94,376 |
| | Adjustments in respect of prior periods | (30,750) | - |
| | Total current tax | <u>71,149</u> | <u>94,376</u> |
| | Deferred tax | | |
| | Origination and reversal of timing differences | 186 | (6,264) |
| | Changes in tax rates | 6,104 | - |
| | Total deferred tax | <u>6,290</u> | <u>(6,264)</u> |
| | Total tax charge | <u>77,439</u> | <u>88,112</u> |

WEARWELL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

| | 2022 £ | 2021 £ |
|--|-----------|-----------|
| Profit before taxation | 436,261 | 458,128 |
| Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%) | 82,890 | 87,044 |
| Tax effect of expenses that are not deductible in determining taxable profit | 19,773 | - |
| Effect of change in corporation tax rate | 6,104 | - |
| Permanent capital allowances in excess of depreciation | (1,989) | - |
| Depreciation on assets not qualifying for tax allowances | 7 | - |
| Research and development tax credit | (22,530) | - |
| Under/(over) provided in prior years | (8,220) | - |
| Deferred tax adjustments in respect of prior years | 1,404 | - |
| Other differences leading to a (decrease)/increase in the tax charge | - | 1,068 |
| Taxation charge for the year | 77,439 | 88,112 |

9 Intangible fixed assets

| | Software £ |
|------------------------------------|---------------|
| Cost | |
| At 1 January 2022 | 6,945 |
| Additions - internally developed | 18,775 |
| At 31 December 2022 | 25,720 |
| Amortisation and impairment | |
| At 1 January 2022 | 4,991 |
| Amortisation charged for the year | 4,574 |
| At 31 December 2022 | 9,565 |
| Carrying amount | |
| At 31 December 2022 | 16,155 |
| At 31 December 2021 | 1,954 |

WEARWELL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Tangible fixed assets

| | Freehold land and buildings £ | Plant and equipment £ | Fixtures and fittings £ | Office equipment £ | Motor vehicles £ | Total £ |
|------------------------------------|-------------------------------------|-----------------------------|-------------------------------|-----------------------|---------------------|------------------|
| Cost or valuation | | | | | | |
| At 1 January 2022 | 1,150,000 | 528,963 | 162,862 | 202,577 | 54,861 | 2,099,263 |
| Additions | - | 902 | 25,163 | 11,398 | - | 37,463 |
| | <u>1,150,000</u> | <u>529,865</u> | <u>188,025</u> | <u>213,975</u> | <u>54,861</u> | <u>2,136,726</u> |
| At 31 December 2022 | 1,150,000 | 529,865 | 188,025 | 213,975 | 54,861 | 2,136,726 |
| Depreciation and impairment | | | | | | |
| At 1 January 2022 | - | 424,674 | 144,636 | 203,850 | 53,768 | 826,928 |
| Depreciation charged in the year | - | 18,066 | 18,799 | 7,351 | - | 44,216 |
| | <u>-</u> | <u>442,740</u> | <u>163,435</u> | <u>211,201</u> | <u>53,768</u> | <u>871,144</u> |
| At 31 December 2022 | - | 442,740 | 163,435 | 211,201 | 53,768 | 871,144 |
| Carrying amount | | | | | | |
| At 31 December 2022 | 1,150,000 | 87,125 | 24,590 | 2,774 | 1,093 | 1,265,582 |
| | <u>1,150,000</u> | <u>87,125</u> | <u>24,590</u> | <u>2,774</u> | <u>1,093</u> | <u>1,265,582</u> |
| At 31 December 2021 | 1,150,000 | 104,289 | 18,226 | (1,273) | 1,093 | 1,272,335 |
| | <u>1,150,000</u> | <u>104,289</u> | <u>18,226</u> | <u>(1,273)</u> | <u>1,093</u> | <u>1,272,335</u> |

Freehold land and buildings with a carrying amount of £1,150,000 (2021 - £1,150,000) have been pledged to secure borrowings of the company. The company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

Freehold property is held at market valuation, the valuation was performed on an open market with vacant possession basis by the board of directors using market-based information available at the time of assessment.

The following assets are carried at valuation. If the assets were measured using the cost model, the carrying amounts would be as follows:

| | Freehold property | |
|--------------------------|-------------------|----------------|
| | 2022 £ | 2021 £ |
| Cost | 876,257 | 876,257 |
| Accumulated depreciation | (583,772) | (566,247) |
| | <u>292,485</u> | <u>310,010</u> |
| Carrying value | <u>292,485</u> | <u>310,010</u> |

WEARWELL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Stocks

| | 2022 £ | 2021 £ |
|-------------------------------------|------------------|------------------|
| Raw materials and consumables | 385,018 | 318,142 |
| Work in progress | 1,410,981 | 1,239,509 |
| Finished goods and goods for resale | 926,231 | 544,188 |
| | <u>2,722,230</u> | <u>2,101,839</u> |

The reversal of impairment losses of £222,322 (2021: £241,883) was recognised in cost of sales against stock during the year in respect of previously impaired slow moving and obsolete stocks.

12 Debtors

| | 2022 £ | 2021 £ |
|---|------------------|------------------|
| Amounts falling due within one year: | | |
| Trade debtors | 2,249,336 | 1,710,391 |
| Amounts owed by group undertakings | 5,371,262 | 5,707,915 |
| Other debtors | 612 | 724 |
| Prepayments and accrued income | 71,711 | 23,780 |
| | <u>7,692,921</u> | <u>7,442,810</u> |

13 Creditors: amounts falling due within one year

| | Notes | 2022 £ | 2021 £ |
|------------------------------------|-------|------------------|------------------|
| Bank loans | 15 | 50,643 | 57,247 |
| Other borrowings | 15 | 1,975,419 | 1,535,235 |
| Trade creditors | | 930,366 | 1,018,385 |
| Corporation tax | | 101,899 | 93,924 |
| Other taxation and social security | | 191,233 | 140,717 |
| Other creditors | | 426 | - |
| Accruals and deferred income | | 322,144 | 366,326 |
| | | <u>3,572,130</u> | <u>3,211,834</u> |

14 Creditors: amounts falling due after more than one year

| | Notes | 2022 £ | 2021 £ |
|--|-------|----------------|----------------|
| Bank loans and overdrafts | 15 | <u>671,911</u> | <u>719,373</u> |
| Amounts included above which fall due after five years are as follows: | | | |
| Payable by instalments | | <u>538,563</u> | <u>553,245</u> |

WEARWELL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Loans and overdrafts

| | 2022 £ | 2021 £ |
|-------------------------|------------------|------------------|
| Bank loans | 722,554 | 776,620 |
| Other loans | 1,975,419 | 1,535,235 |
| | <u>2,697,973</u> | <u>2,311,855</u> |
| Payable within one year | 2,026,062 | 1,592,482 |
| Payable after one year | <u>671,911</u> | <u>719,373</u> |

Security

Included in other loans is an amount of £1,975,419 (2021: £1,535,235) relating to an invoice discounting facility which is secured by a fixed and floating charge over the company's assets, held by HSBC Invoice Finance (UK) Limited, dated 23/01/2019 together with a legal assignment of contract monies with HSBC UK Bank Plc dated 29/03/2019.

The bank loan and mortgage are secured by a legal mortgage, with HSBC UK Bank Plc dated 09/01/2019, over the company's freehold property located on the west side of Gargarin Road, Tamworth, as well as fixed and floating charges over all assets of the company, its parent Wearwell Group Limited and its ultimate parent Wear to Work Solutions Limited dated 16/01/2019.

Terms

The bank loan is payable over 5 years with an initial fixed rate interest of 2.48% per annum for a period of 12 months. Thereafter interest accrues at a variable rate of Bank of England base rate plus 1.49% per annum.

The mortgage is payable until February 2039 and accrues interest at a variable rate of Bank of England base rate plus 1.49% per annum.

16 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

| | Liabilities 2022 £ | Liabilities 2021 £ |
|--------------------------------|--------------------------|--------------------------|
| Balances: | | |
| Accelerated capital allowances | <u>25,432</u> | <u>19,142</u> |

WEARWELL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

16 Deferred taxation (Continued)

| | 2022 £ |
|---|-----------|
| Movements in the year: | |
| Liability at 1 January 2022 | 19,142 |
| Charge to profit or loss | 186 |
| Effect of change in tax rate - profit or loss | 6,104 |
| Liability at 31 December 2022 | 25,432 |

The deferred tax liability set out relates to accelerated capital allowances that are expected to mature over the life of the assets.

17 Retirement benefit schemes

| | 2022 £ | 2021 £ |
|---|-----------|-----------|
| Defined contribution schemes | | |
| Charge to profit or loss in respect of defined contribution schemes | 28,640 | 19,501 |

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

18 Share capital

| | 2022 Number | 2021 Number | 2022 £ | 2021 £ |
|-------------------------------|----------------|----------------|-----------|-----------|
| Ordinary share capital | | | | |
| Issued and fully paid | | | | |
| Ordinary shares of £1 each | 146,178 | 146,178 | 146,178 | 146,178 |

19 Reserves

Share premium

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Revaluation reserve

This reserve records movements on the fair value of freehold land and property purchased by the company.

Capital redemption reserve

This reserve records the nominal value of shares repurchased by the company.

Merger reserve

The merger reserve arose on the acquisition of a business.

Profit and loss reserves

Includes all current and prior period distributable retained profit and losses.

WEARWELL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

20 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

| | 2022 £ | 2021 £ |
|----------------------------|---------------|---------------|
| Within one year | 24,685 | 27,422 |
| Between two and five years | 27,032 | 30,674 |
| | <u>51,717</u> | <u>58,096</u> |

21 Related party transactions

The company has taken advantage of the exemption available under section 33.1A of FRS102 from disclosing related party transactions and balances with other companies that are wholly owned as part of the group.

22 Ultimate controlling party

The parent company of Wearwell (Uk) Limited is Wearwell Group Limited and its registered office is Gargarin, Lichfield Road, Tamworth, Staffordshire, B79 7TR.

The ultimate parent company of Wearwell (Uk) Limited is Wear to Work Solutions Limited and its registered office is Gargarin, Lichfield Road, Tamworth, Staffordshire, England, B79 7TR.

The largest and smallest group in which the results of Wearwell (UK) Limited are consolidated is that headed by Wear to Work Solutions Limited.

The company has no ultimate controlling party.

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.