

Company Registration No. 04698687 (England and Wales)

**REDIWELD HOLDINGS LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2022**

**REDIWELD HOLDINGS LIMITED**

6th Floor Kings House  
9-10 Haymarket

London  
SW1Y 4BP

**REDIWELD HOLDINGS LIMITED**

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**REDIWELD HOLDINGS LIMITED**

**COMPANY INFORMATION**

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<b>Directors</b>	Mr D. R. O. How Mr D. J. Cartwright Mr J. J. Bradley Mr C. G. Scotland
<b>Secretary</b>	Mr J. J. Bradley
<b>Company number</b>	04698687
<b>Registered office</b>	High March Daventry Northants United Kingdom NN11 4QE
<b>Auditor</b>	TC Group 6th Floor Kings House 9-10 Haymarket London United Kingdom SW1Y 4BP
<b>Business address</b>	6-10 Newman Lane Alton Hampshire United Kingdom GU34 2QR

## **REDIWELD HOLDINGS LIMITED**

### **STRATEGIC REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

#### **Principal activity**

The principal activity of the company during the year was that of a holding and investment company. The activities of the subsidiaries are as follows,

##### **Rediweld Rubber and Plastics Limited**

Manufacturing and selling traffic calming products, industrial rubber mouldings and plastic injection moulded components.

##### **Vistaplan International Limited**

Manufacturing and distributing drawing office equipment and metal fabrications.

##### **Iseki Vacuum Systems Limited**

Designing, manufacturing and distributing vacuum sewerage and fluid handling systems.

#### **Business Review**

During 2022, the after-effects of the COVID-19 pandemic continued to be felt in the business, but in different ways for each business.

The Traffic Products division of RRP experienced reduced demand in key markets as consultation processes slowed the pace of projects. Technical Moulding division continued to benefit from recovering demand in aerospace, growth in new areas and new products.

Vistaplan turnover decreased by 5% and while great efforts were made to reduce expenditure, the high UK inflation worked against this and profits fell.

Iseki Vacuum Systems turnover increased by 25% from 2021 and returned to profitability. This turnover increase reflected a return to more normal activity levels in the world and the time taken for larger projects to commence.

The Group traded profitably during 2022 and while this was at a lower level than in 2021, actions taken during the year such as overseas marketing and growth capital expenditure will generate returns in 2023.

Turnover has decreased from £9.26m to £9.24m

Gross Profit has decreased from £3.968m to £3.438m

Profit before taxation has decreased from £1.275m to £686k

Net assets and net current assets have both remained around similar levels as 2021.

#### **Future Developments**

The Group aims to grow with its existing customers by acquiring new products, by developing improved design solutions and by developing new safety traffic products.

#### **Principal risks and uncertainties**

Competition risk and inflationary pressures continue present risks to the profitability of the business. To overcome these, investments are made in new production, new products and in the development of staff. The Group has financial strength which allows it to take strategic views on the future.

**REDIWELD HOLDINGS LIMITED**

**STRATEGIC REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Environmental policies and corporate social responsibilities**

The Group is very aware of its responsibilities to its staff, customers and shareholders and have introduced a number of policies to secure their wellbeing and to ensure the highest quality standard of their products. These are,

- ISO 9001:2015 Quality Standard
- UVDB Standard within the water industry to assure quality, environmental and Health and Safety standards
- Environmental Policy
- Anti-Bribery and Corruption Policy
- Anti-Slavery Policy
- Equal Opportunities Policy
- Privacy Policy
- Drugs and Alcohol Policy

**Key performance indicators (KPIs)**

The Group offers a wide range of products and services to its customers. The Directors use the following KPIs to monitor and to assess performance of the group and its individual companies,

- Turnover growth
- Gross profit growth and margin
- Profit before tax
- Net current assets

An analysis of these financial KPIs for 2022 has been included above.

In addition, the Directors use the following non-financial KPIs when managing the business;

- Collection of debts from customers in a timely manner
- Payment of creditors in a timely manner
- Paying staff the living wage

The Directors are satisfied with the performance of the Group for the year ending 31 December 2022.

On behalf of the board

Mr D. R. O. How

Director

25 July 2023

**REDIWELD HOLDINGS LIMITED**

**DIRECTORS' REPORT**

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

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

**Directors**

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

Mr D. R. O. How  
Mr D. J. Cartwright  
Mr J. J. Bradley  
Mr C. G. Scotland

**Results and dividends**

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

Ordinary dividends were paid amounting to £499,280. The directors do not recommend payment of a final dividend.

**Financial instruments**

Details of the group's financial risk management objectives and policies are included within the strategic report.

**Auditor**

The auditor, TC Group, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

**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 auditor of the company 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 auditor of the company is aware of that information.

On behalf of the board

Mr D. R. O. How

**Director**

25 July 2023

**REDIWELD HOLDINGS LIMITED**

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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

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The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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 group and company, 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the

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

**REDIWELD HOLDINGS LIMITED**

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF REDIWELD HOLDINGS LIMITED**

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**Opinion**

We have audited the financial statements of Rediweld Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows 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 group's and the parent company's 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 *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 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 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.



**REDIWELD HOLDINGS LIMITED**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF REDIWELD HOLDINGS LIMITED**

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**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 directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

- adequate accounting records have not been kept 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 directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the 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 parent company or to cease operations, or have no realistic alternative but to do so.

**REDIWELD HOLDINGS LIMITED**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF REDIWELD HOLDINGS LIMITED**

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**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.

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

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

[https://www.frc.org.uk/Our Work/Audit/Audit and assurance/Standards and guidance/Standards and guidance for auditors/Auditors responsibilities](https://www.frc.org.uk/Our%20Work/Audit/Audit%20and%20assurance/Standards%20and%20guidance/Standards%20and%20guidance%20for%20auditors/Auditors%20responsibilities). This description forms part of our auditor's report.

**Use of our report**

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

**Philip Clark FCCA (Senior Statutory Auditor)**

**For and on behalf of TC Group**

25 July 2023

**Chartered Accountants**

**Statutory Auditor**

6th Floor Kings House

9-10 Haymarket

SW1Y 4BP

**REDIWELD HOLDINGS LIMITED**

**GROUP STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

		<b>2022</b>	<b>2021</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>3</b>	9,240,203	9,260,752
Cost of sales		(5,801,664)	(5,292,204)
<b>Gross profit</b>		<b>3,438,539</b>	<b>3,968,548</b>
Distribution costs		(168,382)	(151,348)
Administrative expenses		(2,554,846)	(2,504,099)
Other operating expenses		(29,318)	(38,872)
<b>Operating profit</b>	<b>4</b>	<b>685,993</b>	<b>1,274,229</b>
Interest receivable and similar income		2,587	343
<b>Profit before taxation</b>		<b>688,580</b>	<b>1,274,572</b>
Taxation	<b>8</b>	(179,447)	(219,366)
<b>Profit for the financial year</b>		<b>509,133</b>	<b>1,055,206</b>

Profit for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company.

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

## REDIWELD HOLDINGS LIMITED

## GROUP BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Goodwill	10		-		19,267
Tangible assets	11		1,353,018		1,206,098
			<u>1,353,018</u>		<u>1,225,365</u>
<b>Current assets</b>					
Stocks	14	1,782,633		1,706,509	
Debtors	16	1,648,237		1,401,810	
Cash at bank and in hand		2,295,586		2,495,191	
		<u>5,726,456</u>		<u>5,603,510</u>	
<b>Creditors: amounts falling due within one year</b>	17	(1,320,533)		(1,108,441)	
<b>Net current assets</b>			<u>4,405,923</u>		<u>4,495,069</u>
<b>Total assets less current liabilities</b>			<u>5,758,941</u>		<u>5,720,434</u>
<b>Provisions for liabilities</b>	19		(200,642)		(171,988)
<b>Net assets</b>			<u><u>5,558,299</u></u>		<u><u>5,548,446</u></u>
<b>Capital and reserves</b>					
Called up share capital	21		191,295		191,295
Share premium account			72,000		72,000
Revaluation reserve			430,121		434,376
Capital redemption reserve			65,934		65,934
Other reserves			2,243,061		2,243,061
Profit and loss reserves			2,555,888		2,541,780
<b>Total equity</b>			<u><u>5,558,299</u></u>		<u><u>5,548,446</u></u>

The financial statements were approved by the board of directors and authorised for issue on 25 July 2023 and are signed on its behalf by:

Mr D. R. O. How  
Director

The notes on pages 15 to 31 form part of these financial statements

**REDIWELD HOLDINGS LIMITED**

**COMPANY BALANCE SHEET**

**AS AT 31 DECEMBER 2022**

		2022	2021
	Notes	£	£
<b>Fixed assets</b>			
Investments	12	1,339,553	1,339,553
<b>Current assets</b>			
Debtors	16	349	170
Cash at bank and in hand		853,398	896,281
		<u>853,747</u>	<u>896,451</u>
<b>Creditors: amounts falling due within one year</b>			
	17	(547,678)	(539,217)
		<u></u>	<u></u>
<b>Net current assets</b>		306,069	357,234
		<u></u>	<u></u>
<b>Net assets</b>		1,645,622	1,696,787
		<u></u>	<u></u>
<b>Capital and reserves</b>			
Called up share capital	21	191,295	191,295
Share premium account		72,000	72,000
Capital redemption reserve		65,934	65,934
Profit and loss reserves		1,316,393	1,367,558
		<u></u>	<u></u>
<b>Total equity</b>		1,645,622	1,696,787
		<u></u>	<u></u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £448,115 (2021 - £444,190).

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

The financial statements were approved by the board of directors and authorised for issue on 25 July 2023 and are signed on its behalf by:

Mr D. R. O. How  
Director

Company registration number 04698687 (England and Wales)

## REDIWELD HOLDINGS LIMITED

## GROUP STATEMENT OF CHANGES IN EQUITY

## FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital	Share premium account	Revaluation reserve	Capital redemption reserve	Other reserves	Profit and loss reserves	Total
Notes	£	£	£	£	£	£	£
<b>Balance at 1 January 2021</b>	191,295	72,000	438,631	65,934	2,243,061	1,981,599	4,992,520
<b>Year ended 31 December 2021:</b>							
Profit and total comprehensive income for the year	-	-	-	-	-	1,055,206	1,055,206
Dividends	9	-	-	-	-	(499,280)	(499,280)
Transfers	-	-	(4,255)	-	-	4,255	-
<b>Balance at 31 December 2021</b>	191,295	72,000	434,376	65,934	2,243,061	2,541,780	5,548,446
<b>Year ended 31 December 2022:</b>							
Profit and total comprehensive income for the year	-	-	-	-	-	509,133	509,133
Dividends	9	-	-	-	-	(499,280)	(499,280)
Transfers	-	-	(4,255)	-	-	4,255	-
<b>Balance at 31 December 2022</b>	191,295	72,000	430,121	65,934	2,243,061	2,555,888	5,558,299

The notes on pages 15 to 31 form part of these financial statements

**REDIWELD HOLDINGS LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

		Share capital	Share premium account	Capital redemption reserve	Profit and loss reserves	Total
	Notes	£	£	£	£	£
<b>Balance at 1 January 2021</b>		191,295	72,000	65,934	1,422,648	1,751,877
<b>Year ended 31 December 2021:</b>						
Profit and total comprehensive income for the year		-	-	-	444,190	444,190
Dividends	9	-	-	-	(499,280)	(499,280)
<b>Balance at 31 December 2021</b>		191,295	72,000	65,934	1,367,558	1,696,787
<b>Year ended 31 December 2022:</b>						
Profit and total comprehensive income for the year		-	-	-	448,115	448,115
Dividends	9	-	-	-	(499,280)	(499,280)
<b>Balance at 31 December 2022</b>		191,295	72,000	65,934	1,316,393	1,645,622

The notes on pages 15 to 31 form part of these financial statements

**REDIWELD HOLDINGS LIMITED**

**GROUP STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

		2022	2021
	Notes	£	£
<b>Cash flows from operating activities</b>			
Cash generated from operations	26	760,346	750,053
Income taxes paid		(129,946)	(286,438)
<b>Net cash inflow from operating activities</b>		630,400	463,615
<b>Investing activities</b>			
Purchase of tangible fixed assets		(346,811)	(208,487)
Proceeds on disposal of tangible fixed assets		13,499	17,385
Interest received		2,587	343
<b>Net cash used in investing activities</b>		(330,725)	(190,759)
<b>Financing activities</b>			
Dividends paid to equity shareholders		(499,280)	(499,280)
<b>Net cash used in financing activities</b>		(499,280)	(499,280)
<b>Net decrease in cash and cash equivalents</b>		(199,605)	(226,424)
Cash and cash equivalents at beginning of year		2,495,191	2,721,615
<b>Cash and cash equivalents at end of year</b>		2,295,586	2,495,191



**REDIWELD HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1 Accounting policies**

**Company information**

Rediweld Holdings Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office and business address is High March, Daventry, Northants, United Kingdom, NN11 4QE.

The group consists of Rediweld Holdings Limited and all of its subsidiaries.

**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 at fair value. The principal accounting policies adopted are set out below.

The parent 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 parent company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- 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' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; 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 33 'Related Party Disclosures' – Compensation for key management personnel.

**REDIWELD HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1 Accounting policies**

**(Continued)**

**1.2 Basis of consolidation**

The consolidated financial statements incorporate those of Rediweld Holdings Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 December 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

**1.3 Going concern**

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

**1.4 Turnover**

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value for the consideration received, net of VAT. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the entity.

Retentions are recognised to the extent that the company has the right to the consideration and the directors believe it will be recoverable. Associated retention costs are accrued at the same time and included within creditors.

**1.5 Research and development expenditure**

Research and development expenditure is written off against profits in the year in which it is incurred.

**REDIWELD HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1 Accounting policies**

**(Continued)**

**1.6 Intangible fixed assets - goodwill**

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

In the opinion of the directors, the useful economic life of the goodwill when it originally arose was 20 years. On transition to FRS102 the directors have reviewed the outstanding useful economic life, which was 10 years from the date of transition. This remaining period is considered to be an appropriate representation of the outstanding useful economic life.

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:

Goodwill	20 years straight line
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**1.7 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 buildings	2% straight line
Land	not subject to depreciation
Plant and equipment	10% straight line
Fixtures and fittings	10-33% straight line
Motor vehicles	25% straight line

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 recognised in the profit and loss account.

**1.8 Fixed asset investments**

Investments in shares in group companies are stated at cost.

**REDIWELD HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1 Accounting policies**

**(Continued)**

**1.9 Impairment of fixed assets**

At each reporting period end date, the group 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.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

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.

**1.10 Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

**1.11 Financial instruments**

The group 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 group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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.

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 and loans from fellow group companies that are classified as debt, 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 receipts 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.

**1.12 Equity instruments**

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

**1.13 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 group'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 if, and only if, there is 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.

**REDIWELD HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1 Accounting policies**

**(Continued)**

**1.14 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

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.

**1.15 Retirement benefits**

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

**1.16 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 leased asset are consumed.

**1.17 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.

**1.18 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**REDIWELD HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**2 Judgements and key sources of estimation uncertainty**

In the application of the group's accounting policies, the directors are 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.

**Stock Provision**

During the year the directors assess the stock held for any impairment. Any excess of the carrying amount of stock over its estimated selling price is recognised immediately as an impairment loss in profit or loss.

**Revenue recognition on contracts**

The directors have made key assumptions regarding the estimated stage of completion of each construction contract, future costs to complete and the recoverability of amounts invoiced in respect of contracts in progress at the year end in order to ensure that the revenue recognition policy has been applied, and that profitability on those contracts has been recognised appropriately.

**Freehold property valuation**

The company's freehold property is accounted for at fair value. Each year the directors perform a review to consider whether the fair value has changed in light of rental yields, market conditions and the condition of the freehold property.

**3 Turnover and other revenue**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Turnover analysed by geographical market</b>		
United Kingdom	7,761,862	7,947,702
Overseas	1,478,341	1,313,050
	<u>9,240,203</u>	<u>9,260,752</u>
	<u><u>9,240,203</u></u>	<u><u>9,260,752</u></u>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Other revenue</b>		
Interest income	2,587	343
Grants received	1,896	8,590
	<u>4,483</u>	<u>8,933</u>
	<u><u>4,483</u></u>	<u><u>8,933</u></u>

**REDIWELD HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**4 Operating profit**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Operating profit for the year is stated after charging/(crediting):		
Exchange (gains) / losses	(23,915)	(3,688)
Research and development costs	2,997	5,400
Government grants	(1,896)	(8,590)
Depreciation of owned tangible fixed assets	194,837	154,064
Profit on disposal of fixed assets	(8,447)	(16,500)
Amortisation of intangible assets	19,267	21,200
Operating lease charges	265,250	227,152
	<b>=====</b>	<b>=====</b>

**5 Auditor's remuneration**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	9,000	8,600
Audit of the financial statements of the company's subsidiaries	18,760	16,500
	<b>=====</b>	<b>=====</b>
	27,760	25,100
	<b>=====</b>	<b>=====</b>

**6 Employees**

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

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>	<b>Number</b>	<b>Number</b>
Number of production staff	58	55	-	-
Number of administrative staff	20	20	4	4
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>
	78	75	4	4
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>



## REDIWELD HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

**6 Employees (Continued)**

Their aggregate remuneration comprised:

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Wages and salaries	3,111,174	3,039,611	383,328	371,955
Social security costs	330,755	317,319	42,680	38,972
Pension costs	147,415	137,216	7,104	12,513
	<u>3,589,344</u>	<u>3,494,146</u>	<u>433,112</u>	<u>423,440</u>

**7 Directors' remuneration**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Remuneration for qualifying services	720,031	625,731
Company pension contributions to defined contribution schemes	28,597	41,154
	<u>748,628</u>	<u>666,885</u>

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Remuneration for qualifying services	135,372	200,894
Company pension contributions to defined contribution schemes	4,026	13,633
	<u>139,398</u>	<u>214,527</u>

The number of directors for whom retirements benefits are accruing under defined contribution schemes amounted to 3(2020 - 3).

**8 Taxation**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax on profits for the current period	103,079	239,815
Adjustments in respect of prior periods	46,472	(27,250)
	<u>149,551</u>	<u>212,565</u>

## REDIWELD HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Taxation		(Continued)	
	2022	2021	
	£	£	
<b>Deferred tax</b>			
Origination and reversal of timing differences	29,896	6,801	
	<u>          </u>	<u>          </u>	
Total tax charge	179,447	219,366	
	<u>          </u>	<u>          </u>	
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	688,580	1,274,572	
	<u>          </u>	<u>          </u>	
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	130,830	242,169	
Tax effect of expenses that are not deductible in determining taxable profit	9,500	(28,413)	
Unutilised tax losses carried forward	358	-	
Adjustments in respect of prior years	46,472	-	
Permanent capital allowances in excess of depreciation	(43,007)	(4,170)	
Movement in provision for unrealised profit	1,738	5,752	
Amortisation of goodwill	3,660	4,028	
Deferred tax movement	29,896	-	
	<u>          </u>	<u>          </u>	
Taxation charge	179,447	219,366	
	<u>          </u>	<u>          </u>	
9 Dividends			
	2022	2021	
	£	£	
Dividends paid on ordinary shares	499,280	499,280	
	<u>          </u>	<u>          </u>	
	499,280	499,280	
	<u>          </u>	<u>          </u>	

## REDIWELD HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

**10 Intangible fixed assets**

Group	Goodwill £	Intellectual property £	Total £
<b>Cost</b>			
At 1 January 2022 and 31 December 2022	439,396	75,000	514,396
<b>Amortisation and impairment</b>			
At 1 January 2022	420,129	75,000	495,129
Amortisation charged for the year	19,267	-	19,267
At 31 December 2022	439,396	75,000	514,396
<b>Carrying amount</b>			
At 31 December 2022	-	-	-
At 31 December 2021	19,267	-	19,267

**11 Tangible fixed assets**

Group	Freehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 January 2022	570,000	2,220,612	564,804	198,580	3,653,996
Additions	-	153,713	170,106	22,992	346,811
Disposals	-	(43,200)	-	(25,075)	(68,275)
At 31 December 2022	570,000	2,331,125	834,910	196,497	3,932,532
<b>Depreciation and impairment</b>					
At 1 January 2022	30,000	1,774,084	531,583	112,231	2,447,898
Depreciation charged in the year	6,000	93,650	62,620	32,567	194,837
Eliminated in respect of disposals	-	(38,146)	-	(25,075)	(63,221)
At 31 December 2022	36,000	1,829,588	594,203	119,723	2,579,514
<b>Carrying amount</b>					
At 31 December 2022	534,000	501,537	240,707	76,774	1,353,018
At 31 December 2021	540,000	446,540	133,216	86,342	1,206,098

## REDIWELD HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

**11 Tangible fixed assets (Continued)**

Company	Fixtures and fittings
	£
<b>Cost or valuation</b>	
At 1 January 2022 and 31 December 2022	5,327
<b>Depreciation and impairment</b>	
At 1 January 2022 and 31 December 2022	5,327
<b>Carrying amount</b>	
At 31 December 2022	-

Freehold land and buildings have not been revalued this year as the directors believe that the current value still shows a true and fair market value.

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Cost	159,420	159,420	-	-
Accumulated depreciation	123,595	121,850	-	-
Carrying value	35,825	37,570	-	-
<b>12 Fixed asset investments</b>				
	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Investments in subsidiaries	-	-	1,339,553	1,339,553

## REDIWELD HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

**12 Fixed asset investments (Continued)****Movements in fixed asset investments**

<b>Company</b>	<b>Shares in subsidiaries £</b>
<b>Cost or valuation</b>	
At 1 January 2022 and 31 December 2022	1,339,553
<b>Carrying amount</b>	
At 31 December 2022	1,339,553
At 31 December 2021	1,339,553

**13 Subsidiaries**

Details of the company's subsidiaries at 31 December 2022 are as follows:

<b>Name of undertaking and country of incorporation or residency</b>	<b>Nature of business</b>	<b>Class of shareholding</b>	<b>% Held Direct</b>	
Iseki Vacuum Systems Limited England and Wales	Vacuum sewerage	Ordinary	100.00	0
Redivac Limited England and Wales	Non-trading	Ordinary	100.00	0
Rediweld Limited England and Wales	Non-trading	Ordinary	100.00	0
Rediweld Rubber and Plastics Limited England and Wales	Traffic calming and plastic injection moulded products	Ordinary	100.00	0
Vistaplan International Limited England and Wales	Drawing office equipment	Ordinary	99.99	0

**14 Stocks**

	<b>Group 2022 £</b>	<b>2021 £</b>	<b>Company 2022 £</b>	<b>2021 £</b>
Raw materials and consumables	544,230	555,308	-	-
Finished goods and goods for resale	1,238,403	1,151,201	-	-
	<u>1,782,633</u>	<u>1,706,509</u>	<u>-</u>	<u>-</u>

## REDIWELD HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

**15 Financial instruments**

Included within the amounts shown as Debtors and Creditors below are financial assets and financial liabilities, the classification of which are further analysed below:

	Group 2022	2021	Company 2022	2021
	£	£	£	£
<b>Carrying amount of financial assets</b>				
Debt instruments measured at amortised cost	1,360,355	1,147,808	-	-
<b>Carrying amount of financial liabilities</b>				
Measured at amortised cost	936,732	738,661	520,905	504,763

**16 Debtors**

	Group 2022	2021	Company 2022	2021
	£	£	£	£
<b>Amounts falling due within one year:</b>				
Trade debtors	1,360,349	1,147,802	-	-
Other debtors	18,504	19,321	-	-
Prepayments and accrued income	269,384	233,445	349	170
	1,648,237	1,400,568	349	170
Deferred tax asset (note 19)	-	1,242	-	-
	1,648,237	1,401,810	349	170

**17 Creditors: amounts falling due within one year**

	Group 2022	2021	Company 2022	2021
Notes	£	£	£	£
Corporation tax payable	103,079	83,474	-	-
Other taxation and social security	280,722	263,118	26,773	34,454
Government grants	18	23,188	-	-
Trade creditors	564,845	318,993	-	-
Amount due to group undertaking	-	-	348,293	348,293
Other creditors	(239)	44,750	-	-
Accruals	372,126	374,918	172,612	156,470
	1,320,533	1,108,441	547,678	539,217

## REDIWELD HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

**18 Deferred income**

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Other deferred income	-	23,188	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**19 Deferred taxation**

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities	Liabilities	Assets	Assets
	2022	2021	2022	2021
Group	£	£	£	£
ACAs	123,055	101,976	-	1,242
Revaluations	70,012	70,012	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	193,067	171,988	-	1,242
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

*Statutory database figures differ from the trial balance:*

Deferred tax balances	200,642	171,988	-	1,242
Difference	(7,575)	-	-	-

The company has no deferred tax assets or liabilities.

	Group	Company
	2022	2022
	£	£
<b>Movements in the year:</b>		
Liability at 1 January 2022	170,746	-
Charge to profit or loss	22,321	-
	<u>          </u>	<u>          </u>
Liability at 31 December 2022	193,067	-
	<u>          </u>	<u>          </u>

**REDIWELD HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**20 Retirement benefit schemes**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Group defined contribution schemes</b>		
Charge to profit and loss in respect of defined contribution schemes	147,415	137,216
	<u>          </u>	<u>          </u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

**21 Share capital**

	<b>Group and company</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
192,287 Ordinary shares of £1 each	191,295	191,295
	<u>          </u>	<u>          </u>

**22 Operating lease commitments**

**Lessee**

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

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Within one year	184,419	161,367	-	-
Between two and five years	122,946	307,365	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	307,365	468,732	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**24 Controlling party**

The company was under the control of Mr D.R.O. How by virtue of his majority shareholding.

**25 Directors' transactions**

Dividends totalling £462,270 (2021 - £462,270) were paid in the year in respect of shares held by the company's directors and close family.



## REDIWELD HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

**26 Cash generated from group operations**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Profit for the year after tax	509,133	1,055,206
Adjustments for:		
Taxation charged	179,447	219,366
Investment income	(2,587)	(343)
Gain on disposal of tangible fixed assets	(9,361)	(16,500)
Amortisation and impairment of intangible assets	19,267	21,200
Depreciation and impairment of tangible fixed assets	195,751	154,064
Movements in working capital:		
(Increase) in stocks	(76,124)	(240,093)
(Increase)/decrease in debtors	(247,669)	114,621
Increase/(decrease) in creditors	215,675	(580,655)
(Decrease)/increase in deferred income	(23,188)	23,188
<b>Cash generated from operations</b>	<b>760,344</b>	<b>750,054</b>

**27 Analysis of changes in net funds - group**

	<b>1 January 2022</b>	<b>Cash flows</b>	<b>31 December 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	2,495,191	(199,605)	2,295,586

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.