

Company registration number 05566209 (England and Wales)

**CONCEPT LIVING LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2022**

# CONCEPT LIVING LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	M A O Baumgart T D Powell
<b>Secretary</b>	G J Treadwell
<b>Company number</b>	05566209
<b>Registered office</b>	The Paddock Bethesda Street Upper Basildon Berkshire RG8 8NU
<b>Auditor</b>	Glazers 843 Finchley Road London NW11 8NA
<b>Business address</b>	Unit 10, Muir Head Quay Fresh Wharf Estate Highbridge Road Barking IG11 7BG

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# CONCEPT LIVING LIMITED

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# CONCEPT LIVING LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 OCTOBER 2022

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

The principal activity of the company is that of the sale of high-end furniture operating through the BoConcept Brand. The company is one of the leading franchisees of BoConcept A/S, the Danish furniture manufacturer. BoConcept offers contemporary design exclusively sold through its franchise operation and is the world's leader in the affordable premium segment of the market with an outstanding reputation.

Concept Living has nine established retail locations including a concession in the prestigious Harrods department store and a new store in St Albans opening in January 2023.

The company's vision is not only to become a leading premium furniture brand in the retail sector but also in the B2B sector with a very strong trade and contract department. The company continues to make significant investments in both of these operations. Within the trade and contract department, there is significant lag between winning orders and these being reflected in the turnover due to the nature of these large commercial contracts.

#### Review of the business

In line with many retail businesses this year has been dominated by coming out of the impact of Covid 19 and increased demand through customers investing more in their home environments.

Separately the trade and contract department recorded its best ever annual sales representing an increase of 84% compared with the previous year. The department has notably continued to be awarded large contracts within the build to rent as well as other residential B2B channels and its significantly developed offering to the A&D community with more than 750 live accounts. The success of the department for this period led to it being awarded the B2B partner of the year prize at the annual BoConcept awards ceremony in Denmark.

The company continues to perform well and this is as a direct result of the strength of its relationships with all the key stakeholders within the business. The company have placed great importance of retaining staff over Brexit and Post Covid which has resulted in the company having good resource levels despite tightening labor markets.

#### Key Performance Indicators

	<u>2022</u>	<u>2021</u>
Turnover net of VAT	18,537,289	13,680,351
Gross Profit %	36.05%	38.24%
EBITDA	1,433,487	927,638
Net Cash Position	2,742,925	3,411,248
Number of Staff	93	87

Turnover has increased by £4.9m (35.5%), gross profit margins have decreased by 2.2% but still remain similar to prior years, EBITDA has increased £506k, net cash has decreased by £668k (19.6%) and average employee numbers have increased by six.

# CONCEPT LIVING LIMITED

## STRATEGIC REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 OCTOBER 2022**

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### **Principal risks and uncertainties**

The company believes that delivering market leading and exclusive design furniture, a well recognised Danish high quality with a positioning in the affordable premium segment, together with a high level of customer service gives it more resilience to any turbulence in the UK market and will continue to ensure customer loyalty and development of the BoConcept brand.

#### Strategic Risk

The trading strategy is continually reviewed and examined in order to ensure that the company is meeting the current trading environment and customer requirements.

#### Financial Risk

The company maintains a good working relationship with its financial stakeholders and actively encourages them to understand the company's financial performance. Robust cash flow analysis and forecasting is deployed to ensure the company has the latest financial information available in order to support the business decision making process.

#### Operational Risk

The business continues to invest in terms of capital investment with the opening of new stores and the growth of its trade and contract department, along with investment in all its staff as it recognises that this is one of the key factors driving the success of the business.

#### Health and Safety and Compliance Risk

The company takes its responsibilities in these areas very seriously with a board member being responsible to ensure that all requirements both internally and externally are followed. Our people are trained in order to mitigate all risk in these areas and one of the key successes of the group is to maintain its staff levels.

### **Economy and market conditions**

Our trading performance over the period has been very strong and despite challenges in terms of labour market and distribution chain disruption, the company has managed to ensure that customer experience has been well managed and controlled.

The company has maximized its internal warehouse and distribution capacity along with increasing resources in customer service in order to ensure that customers receive the highest level of customer service in line with BoConcept A/S Brand expectation

Expanding the number of stores is continuing in accordance within the company's development plan.

Together with BoConcept A/S whom are an active member of United Nations Global Compact, the world's leading largest corporate sustainability initiative, we continue to focus on a local basis in ways to reduce further our carbon footprint alongside working ethically towards all those involved within the company.

In summary we remain confident about the future, despite ongoing uncertainty and we believe the home will continue to be of greater importance to consumers in the future and whilst we recognise the economic challenges which are likely to be coming, the company is confident that it will continue to perform very well and make any changes that are required in order to achieve this objective.

# CONCEPT LIVING LIMITED

## STRATEGIC REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 OCTOBER 2022**

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### **The Groups Key Stakeholders**

#### Customers

Providing both current and future customers with high quality and exclusive contemporary design, offering a unique high level of customisation which is delivered in market leading lead times, assisting with our comprehensive and inspirational free interior design service and with a high level of customer service are the key objectives of the business.

#### People

Our people make the business successful and the company has placed great importance in terms of training and retaining staff.

#### Suppliers

Our main supplier is BoConcept A/S and we have built up over many years an excellent working relationship with themselves. Long term contracts are in place with themselves and we work together in order to achieve the overall objective of establishing further BoConcept Furniture as a worldwide leading furniture brand.

### **Development and performance**

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

On behalf of the board

M A O Baumgart  
**Director**

28 July 2023

# CONCEPT LIVING LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 OCTOBER 2022

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

#### **Principal activities**

The principal activity of the company continued to be that of the retail of high-end furniture.

#### **Results and dividends**

The results for the year are set out on page 10.

The company's results are consolidated within the accounts of the parent company Concept Living Holdings Limited, a strategic report for the group is included within these consolidated accounts.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### **Directors**

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

M A O Baumgart

T D Powell

#### **Financial instruments**

##### ***Liquidity risk***

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business.

##### ***Interest rate risk***

The company is exposed to fair value interest rate risk on its fixed rate borrowings and cash flow interest rate risk on floating rate deposits, bank overdrafts and loans. The company uses interest rate derivatives to manage the mix of fixed and variable rate debt so as to reduce its exposure to changes in interest rates.

##### ***Foreign currency risk***

The company's principal foreign currency exposures arise from trading with overseas companies. Company policy permits but does not demand that these exposures may be hedged in order to fix the cost in sterling. This hedging activity involves the use of foreign exchange forward contracts.

##### ***Credit risk***

Investments of cash surpluses, borrowings and derivative instruments are made through banks and companies which must fulfil credit rating criteria approved by the Board.

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary.

#### **Auditor**

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

# CONCEPT LIVING LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 OCTOBER 2022**

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### Statement of directors' responsibilities

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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

### 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

M A O Baumgart  
**Director**

28 July 2023



# CONCEPT LIVING LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBER OF CONCEPT LIVING LIMITED

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#### Opinion

We have audited the financial statements of Concept Living Limited (the 'company') for the year ended 31 October 2022 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the 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 company's affairs as at 31 October 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our 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.

## CONCEPT LIVING LIMITED

### INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBER OF CONCEPT LIVING LIMITED

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

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### 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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- 1) Enquiries of management concerning the company's policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- 2) The company's remuneration policies, key drivers for remuneration and bonus levels; and
- 3) Discussions among the engagement team regarding how and when fraud might occur in the financial statements and any potential indicators of fraud.

## **CONCEPT LIVING LIMITED**

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

#### **TO THE MEMBER OF CONCEPT LIVING LIMITED**

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In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and United Kingdom Generally Accepted Accounting Practice.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or avoid a material penalty.

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

In addition to the above, our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance and reviewing correspondence with relevant tax authorities; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

We note that our audit is not primarily designed to detect non-compliance with laws and regulations and the Directors and other management are responsible for such internal control as the Directors and other management of the Company determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to errors or fraud, including compliance with laws and regulations. Additionally, 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. 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/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **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.

# **CONCEPT LIVING LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBER OF CONCEPT LIVING LIMITED**

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**Philippe Herszaft ACA  
Senior Statutory Auditor  
For and on behalf of Glazers**

28 July 2023

**Chartered Accountants  
Statutory Auditor**

843 Finchley Road  
London  
NW11 8NA

## CONCEPT LIVING LIMITED

### STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 OCTOBER 2022

	Notes	2022 £	2021 £
Turnover	3	18,537,289	13,680,351
Cost of sales		(11,854,670)	(8,448,801)
<b>Gross profit</b>		<b>6,682,619</b>	<b>5,231,550</b>
Administrative expenses		(6,237,115)	(5,605,110)
Other operating income		794,634	1,109,148
<b>Operating profit</b>	4	<b>1,240,138</b>	<b>735,588</b>
Interest receivable and similar income	7	9,560	9,567
Interest payable and similar expenses	8	(17,843)	(14,718)
<b>Profit before taxation</b>		<b>1,231,855</b>	<b>730,437</b>
Tax on profit	9	(238,271)	(116,090)
<b>Profit for the financial year</b>		<b>993,584</b>	<b>614,347</b>

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

# CONCEPT LIVING LIMITED

## BALANCE SHEET

AS AT 31 OCTOBER 2022

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		1,148,400		1,276,158
Investments	12		533,444		533,444
			<u>1,681,844</u>		<u>1,809,602</u>
<b>Current assets</b>					
Stocks	14	1,377,573		1,932,110	
Debtors	15	2,055,739		1,217,554	
Cash at bank and in hand		2,742,925		3,411,248	
		<u>6,176,237</u>		<u>6,560,912</u>	
<b>Creditors: amounts falling due within one year</b>	16	(6,676,985)		(8,055,412)	
<b>Net current liabilities</b>			<u>(500,748)</u>		<u>(1,494,500)</u>
<b>Total assets less current liabilities</b>			<u>1,181,096</u>		<u>315,102</u>
<b>Creditors: amounts falling due after more than one year</b>	17		(93,505)		(231,951)
<b>Provisions for liabilities</b>					
Deferred tax liability	19	55,831		44,975	
		<u>55,831</u>	<u>(55,831)</u>	<u>44,975</u>	<u>(44,975)</u>
<b>Net assets</b>			<u>1,031,760</u>		<u>38,176</u>
<b>Capital and reserves</b>					
Called up share capital	20		100		100
Profit and loss reserves			1,031,660		38,076
<b>Total equity</b>			<u>1,031,760</u>		<u>38,176</u>

The financial statements were approved by the board of directors and authorised for issue on 28 July 2023 and are signed on its behalf by:

M A O Baumgart  
Director

Company Registration No. 05566209

# CONCEPT LIVING LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 OCTOBER 2022

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Balance at 1 November 2020		100	46,528	46,628
Year ended 31 October 2021:				
Profit and total comprehensive income for the year		-	614,347	614,347
Dividends	10	-	(622,799)	(622,799)
Balance at 31 October 2021		100	38,076	38,176
Year ended 31 October 2022:				
Profit and total comprehensive income for the year		-	993,584	993,584
Balance at 31 October 2022		100	1,031,660	1,031,760

# CONCEPT LIVING LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2022

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	25		(197,810)		1,684,051
Interest paid			(17,843)		(14,718)
Income taxes refunded/(paid)			1,548		(67,036)
<b>Net cash (outflow)/inflow from operating activities</b>			(214,105)		1,602,297
<b>Investing activities</b>					
Purchase of tangible fixed assets		(65,591)		(432,062)	
Repayment of loans		(250,000)		-	
Interest received		9,560		9,567	
<b>Net cash used in investing activities</b>			(306,031)		(422,495)
<b>Financing activities</b>					
Repayment of bank loans		(148,187)		(115,600)	
Dividends paid		-		(622,799)	
<b>Net cash used in financing activities</b>			(148,187)		(738,399)
<b>Net (decrease)/increase in cash and cash equivalents</b>			(668,323)		441,403
Cash and cash equivalents at beginning of year			3,411,248		2,969,845
<b>Cash and cash equivalents at end of year</b>			<u>2,742,925</u>		<u>3,411,248</u>



# CONCEPT LIVING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 OCTOBER 2022**

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### **1 Accounting policies**

#### **Company information**

Concept Living Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Paddock, Bethesda Street, Upper Basildon, Berkshire, RG8 8NU.

#### **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.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Concept Living Limited is a wholly owned subsidiary of Concept Living Holdings Limited and the results of Concept Living Limited are included in that company's consolidated financial statements which are available from Companies House.

#### **1.2 Business combinations**

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.

The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date.

Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

#### **1.3 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company 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**

Turnover represents the ticket price (excluding value added tax) of furniture delivered to third parties. Turnover comprises retail sales wholly in the UK to external customers.

# CONCEPT LIVING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

### 1 Accounting policies

(Continued)

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, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### 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:

Land and buildings Leasehold	15% per annum reducing balance method/15% per annum straight line method depending upon the nature of the asset
Fixtures, fittings & equipment and computers	15% per annum reducing balance method/straight line over 3 years depending upon the nature of the asset
Motor vehicles	25% per annum reducing balance method

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.

#### 1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

# CONCEPT LIVING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

### 1 Accounting policies

(Continued)

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.

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 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.

# CONCEPT LIVING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

### 1 Accounting policies

(Continued)

#### **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.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares 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 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.

# CONCEPT LIVING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

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### 1 Accounting policies

(Continued)

#### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

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.

#### **1.11 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.

#### **1.12 Derivatives**

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

#### **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 company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# CONCEPT LIVING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

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### 1 Accounting policies

(Continued)

#### **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.

#### **1.14 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.

#### **1.15 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.

#### **1.16 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.

#### **1.17 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.

# CONCEPT LIVING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

### 2 Judgements and key sources of estimation uncertainty

In the application of the company'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.

### 3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2022 £	2021 £
<b>Turnover analysed by class of business</b>		
Furniture sales	18,537,289	13,680,351
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Turnover analysed by geographical market</b>		
United Kingdom	18,537,289	13,680,351
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Other revenue</b>		
Interest income	9,560	9,567
Grants received	-	350,896

### 4 Operating profit

	2022 £	2021 £
Operating profit for the year is stated after charging/(crediting):		
Exchange losses	329	20
Government grants	-	(350,896)
Fees payable to the company's auditor for the audit of the company's financial statements	18,850	29,500
Depreciation of owned tangible fixed assets	193,349	192,050
(Profit)/loss on disposal of tangible fixed assets	-	57,929
Operating lease charges	1,040,359	784,497

## CONCEPT LIVING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

#### 5 Employees

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

	2022 Number	2021 Number
Office and Administration	13	13
Sales	48	42
Warehouse	32	32
Total	93	87

Their aggregate remuneration comprised:

	2022 £	2021 £
Wages and salaries	2,633,425	2,589,502
Social security costs	363,684	343,130
	2,997,109	2,932,632

#### 6 Directors' remuneration

	2022 £	2021 £
Remuneration for qualifying services	223,642	284,232

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

	2022 £	2021 £
Remuneration for qualifying services	157,000	192,114

#### 7 Interest receivable and similar income

	2022 £	2021 £
Interest income		
Interest on bank deposits	9,560	9,567

	2022 £	2021 £
Investment income includes the following:		
Interest on financial assets not measured at fair value through profit or loss	9,560	9,567



# CONCEPT LIVING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

### 8 Interest payable and similar expenses

	2022	2021
	£	£
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on bank overdrafts and loans	16,292	14,718
<b>Other finance costs:</b>		
Other interest	1,551	-
	<u>17,843</u>	<u>14,718</u>

### 9 Taxation

	2022	2021
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the current period	227,415	120,244
Adjustments in respect of prior periods	-	(1,173)
Total current tax	<u>227,415</u>	<u>119,071</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	10,856	(2,981)
Total tax charge	<u>238,271</u>	<u>116,090</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	<u>1,231,855</u>	<u>730,437</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	234,052	138,783
Tax effect of expenses that are not deductible in determining taxable profit	4,785	13,301
Group relief	(23,000)	(18,629)
Permanent capital allowances in excess of depreciation	(25,158)	(49,701)
Depreciation on assets not qualifying for tax allowances	36,736	36,490
Under/(over) provided in prior years	-	(1,173)
Deferred tax	10,856	(2,981)
Taxation charge for the year	<u>238,271</u>	<u>116,090</u>

# CONCEPT LIVING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

### 10 Dividends

	2022 £	2021 £
Interim paid	-	622,799

### 11 Tangible fixed assets

	Land and buildings Leasehold	Fixtures, fittings & equipment and computers	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 November 2021	1,287,485	1,282,268	42,846	2,612,599
Additions	13,681	51,910	-	65,591
Disposals	-	(1,408)	-	(1,408)
At 31 October 2022	1,301,166	1,332,770	42,846	2,676,782
<b>Depreciation and impairment</b>				
At 1 November 2021	454,588	852,254	29,599	1,336,441
Depreciation charged in the year	90,876	99,160	3,313	193,349
Eliminated in respect of disposals	-	(1,408)	-	(1,408)
At 31 October 2022	545,464	950,006	32,912	1,528,382
<b>Carrying amount</b>				
At 31 October 2022	755,702	382,764	9,934	1,148,400
At 31 October 2021	832,897	430,014	13,247	1,276,158

All of the company's assets 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.

### 12 Fixed asset investments

	Notes	2022 £	2021 £
Investments in subsidiaries	13	533,444	533,444

### 13 Subsidiaries

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

# CONCEPT LIVING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

### 13 Subsidiaries (Continued)

Name of undertaking	Registered office	Class of shares held	% Held Direct
Tottenham Court Road Ltd	The Paddock, Bethesda Street, Upper Basildon, Berkshire, RG8 8NU	Ordinary shares	100.00
Loft Living Limited	The Paddock, Bethesda Street, Upper Basildon, Berkshire, RG8 8NU	Ordinary shares	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves £	Profit/(Loss) £
Tottenham Court Road Ltd	1,048,086	250,448
Loft Living Limited	(378,791)	(137,160)

### 14 Stocks

	2022 £	2021 £
Finished goods and goods for resale	1,377,573	1,932,110

### 15 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	367,462	93,457
Corporation tax recoverable	84,375	-
Amounts owed by group undertakings	522,667	402,069
Other debtors	580,264	350,049
Prepayments and accrued income	500,971	371,979
	<u>2,055,739</u>	<u>1,217,554</u>

### 16 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	18	154,291	164,032
Trade creditors		866,258	1,342,895
Amounts owed to group undertakings		742,978	885,819
Corporation tax		433,582	120,244
Other taxation and social security		657,222	698,333
Other creditors		14,005	12,601
Accruals and deferred income		3,808,649	4,831,488
		<u>6,676,985</u>	<u>8,055,412</u>

# CONCEPT LIVING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

### 17 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans and overdrafts	18	93,505	231,951

### 18 Loans and overdrafts

	2022 £	2021 £
Bank loans	247,796	395,983
Payable within one year	154,291	164,032
Payable after one year	93,505	231,951

All indebtedness to the bank is secured by fixed and floating charges over the company's assets.

Bank loans are repayable between to 2 to 4 years with a interest rate of 3.79% to 4.75%.

### 19 Deferred taxation

Deferred tax assets and liabilities are offset where the 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 2022 £	Liabilities 2021 £
<b>Balances:</b>		
Accelerated capital allowances	55,831	44,975
<b>Movements in the year:</b>		2022 £
Liability at 1 November 2021		44,975
Charge to profit or loss		10,856
Liability at 31 October 2022		55,831

The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

### 20 Share capital

	2022 Number	2021 Number	2022 £	2021 £
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary shares of £1 each	100	100	100	100

# CONCEPT LIVING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

### 20 Share capital

(Continued)

The company has one class of ordinary shares which carry equal rights to dividends and voting.

### 21 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	640,541	729,083
Between two and five years	1,577,969	1,849,969
In over five years	108,333	458,333
	<u>2,326,843</u>	<u>3,037,385</u>
Reduction in rent payments recognised in profit or loss arising from the COVID-19 pandemic	-	107,620
	<u>-</u>	<u>107,620</u>

### 22 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	<u>223,641</u>	<u>284,233</u>

#### Other information

The directors have provided personal guarantees in respect of the company's bank borrowings.

### 23 Directors' transactions

Dividends totalling £0 (2021 - £0) were paid in the year in respect of shares held by the company's directors.

At the year end there was £250,000 (2021 - £nil) owed from the directors to the company. The interest rate is 2% and is repayable on demand.

### 24 Ultimate controlling party

The parent company of Concept Living Limited is Concept Living Holdings Limited and its registered office is; The Paddocks, Bethesda Street, Berkshire, RG8 8NU.

The smallest and largest group into which the entity is consolidated is that headed by Concept Living Holdings Limited.

# CONCEPT LIVING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

### 25 Cash (absorbed by)/generated from operations

	2022 £	2021 £
Profit for the year after tax	993,584	614,347
<b>Adjustments for:</b>		
Taxation charged	238,271	116,090
Finance costs	17,843	14,718
Investment income	(9,560)	(9,567)
(Gain)/loss on disposal of tangible fixed assets	-	57,929
Depreciation and impairment of tangible fixed assets	193,349	192,050
<b>Movements in working capital:</b>		
Decrease/(increase) in stocks	554,537	(734,958)
(Increase)/decrease in debtors	(503,810)	466,525
(Decrease)/increase in creditors	(1,682,024)	966,917
<b>Cash (absorbed by)/generated from operations</b>	<b>(197,810)</b>	<b>1,684,051</b>

### 26 Analysis of changes in net funds

	1 November 2021 £	Cash flows £	31 October 2022 £
Cash at bank and in hand	3,411,248	(668,323)	2,742,925
Borrowings excluding overdrafts	(395,983)	148,187	(247,796)
	<u>3,015,265</u>	<u>(520,136)</u>	<u>2,495,129</u>

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.