Company registration number 06548791 (England and Wales)

THE TALL GROUP OF COMPANIES LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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THE TALL GROUP OF COMPANIES LIMITED

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THE TALL GROUP OF COMPANIES LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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

Business review
The 2022 financial year showed a modest increase in turnover compared to the prior year, but the groups profitability has fallen experiencing an small operating loss for 2022 but whilst maintaining a positive EBITDA. The group's technology enabled products and fraud prevention services continue to present significant opportunities, both in the UK and internationally. Cash management across the Group is constantly monitored and the group has continued to be cash generative during the financial year.

The group was acquired by the Parseq group in December 2022. Parseq is a large independent business process outsourcer that provides broad services across payment processing, document management, cheque scanning and processing, digital mailrooms, and payroll provided to large blue-chip clients within the banking, financial services, and utilities sectors. This represents a strategic acquisition by Parseq to extend its presence in Secure Printing in the UK and both businesses have undergone a successful integration process during the first half of the 2023 financial year, rolling out the Parseq brand to the Tall group of companies, rationalising the new enlarged group's operational sites and cost base to achieve synergies and operational efficiencies. The enlarged group has an annualised turnover of £27m.

Results and dividends
The Directors consider the specific risks related to the company's business as a loss of business from significant clients, regulatory compliance, and effective management of finances.

Key performance indicators
The group's key financial and other performance indicators during the financial year were as follows:

	2022	2021
	£'000	£'000
Turnover from continuing operations	**8,619**	8,511
EBITDA from continuing operations before exceptional items	**263**	606
Operating (loss)/ profit from continuing operations	**(59)**	293
Total shareholders' funds	**4,998**	5,007

Future developments
Under the new ownership of the Parseq group the directors plan to benefit from the completed integration which has reduced the cost base of the Tall group of companies and the access to wider opportunities from the enlarged group's clients, services and sites.

This report was approved by the board of directors on 15 November 2023 and signed on behalf of the board by:

Electronically Signed by:
Robert Littlewood
ENV 05669769-3119-EBFC-7...

Mr R Littlewood
Director

27 November 2023

THE TALL GROUP OF COMPANIES LIMITED

GROUP BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021 as restated	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Intangible assets	**5**		134,719		204,389
Tangible assets	**6**		1,538,767		1,568,864
			1,673,486		1,773,253
Current assets					
Stocks		1,593,752		1,410,242	
Debtors	**9**	1,938,420		1,536,870	
Cash at bank and in hand		1,637,482		2,100,024	
		5,169,654		5,047,136	
Creditors: amounts falling due within one year	**10**	(2,549,508)		(2,401,841)	
Net current assets			2,620,146		2,645,295
Total assets less current liabilities			4,293,632		4,418,548
Creditors: amounts falling due after more than one year	**11**		(271,171)		(323,231)
Provisions for liabilities			(128,301)		(118,800)
Net assets			3,894,160		3,976,517
Capital and reserves					
Called up share capital			194,924		194,924
Capital redemption reserve	**14**		85,076		85,076
Other reserves	**14**		(1,310,530)		(1,310,530)
Profit and loss reserves	**14**		4,924,690		5,007,047
Total equity			3,894,160		3,976,517

The directors of the group have elected not to include a copy of the profit and loss account within the financial statements.

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

THE TALL GROUP OF COMPANIES LIMITED

GROUP BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

The financial statements were approved by the board of directors and authorised for issue on 27 November 2023 and are signed on its behalf by:

Electronically RSigned by:
Robert Littlewood
ENV 08669769-3119-EBFC-7...

Mr R Littlewood
Director

THE TALL GROUP OF COMPANIES LIMITED

COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021 as restated	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Investments	**7**		3,013,532		3,013,532
Current assets					
Debtors	**9**	38,326		38,326	
Cash at bank and in hand		1,212		10,813	
		39,538		49,139	
Creditors: amounts falling due within one year	**10**	(1,817,656)		(2,017,657)	
Net current liabilities			(1,778,118)		(1,968,518)
Net assets			1,235,414		1,045,014
Capital and reserves					
Called up share capital			194,924		194,924
Capital redemption reserve	**14**		85,076		85,076
Profit and loss reserves	**14**		955,414		765,014
Total equity			1,235,414		1,045,014

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 £190,400 (2021 - £185,784 profit).

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 27 November 2023 and are signed on its behalf by:

Electronically Signed by:
Robert Littlewood
ENV 08569759-3119-EBFC-7...

Mr R Littlewood
Director

Company registration number 06548791 (England and Wales)

1 Accounting policies

Company information

The Tall Group Of Companies ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Parseq, Lowton Way, Hellaby, Rotherham, England, S66 8RY.

The group consists of The Tall Group Of Companies 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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. The principal accounting policies adopted are set out below.

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

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

1.2 Business combinations

In the parent company financial statements, 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. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

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 Accounting policies **(Continued)**

1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company The Tall Group Of Companies Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

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.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

Investments in joint ventures and associates are carried in the group balance sheet at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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.

1 Accounting policies **(Continued)**

1.5 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 presumed not to exceed ten years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.6 Tangible fixed assets

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

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

Freehold land and buildings	50 years
Leasehold land and buildings	Fully depreciated
Plant and equipment	2-10 years
Fixtures and fittings	10 years
Computers	5 years
Motor vehicles	5 years

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.

1.7 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

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

1 Accounting policies **(Continued)**

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 group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

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

1.8 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.

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 Accounting policies **(Continued)**

1.9 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.

1.10 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.

1.11 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.

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.

1 Accounting policies **(Continued)**

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 group 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 group 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.

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.

1 Accounting policies **(Continued)**

Derecognition of financial liabilities
Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.12 Equity instruments
Equity instruments issued by the group 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 group.

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.

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

1 Accounting policies **(Continued)**

1.16 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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.

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.

3 Auditor's remuneration

	2022	**2021**
	£	**£**
Audit of the financial statements of the company's subsidiaries	32,489	32,396

4 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was: 113 (2021: 109).

5 Intangible fixed assets

Group	Goodwill
	£
Cost	
At 1 January 2022 and 31 December 2022	738,835
Amortisation and impairment	
At 1 January 2022	534,446
Amortisation charged for the year	69,670
At 31 December 2022	604,116
Carrying amount	
At 31 December 2022	134,719
At 31 December 2021	204,389

The company had no intangible fixed assets at 31 December 2022 or 31 December 2021.

6 Tangible fixed assets

Group	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2022	997,744	7,628,425	8,626,169
Additions	3,216	220,566	223,782
Disposals	-	(94,456)	(94,456)
At 31 December 2022	1,000,960	7,754,535	8,755,495
Depreciation and impairment			
At 1 January 2022	523,042	6,534,263	7,057,305
Depreciation charged in the year	13,248	240,631	253,879
Eliminated in respect of disposals	-	(94,456)	(94,456)
At 31 December 2022	536,290	6,680,438	7,216,728
Carrying amount			
At 31 December 2022	464,670	1,074,097	1,538,767
At 31 December 2021	474,702	1,094,162	1,568,864

The company had no tangible fixed assets at 31 December 2022 or 31 December 2021.

7 Fixed asset investments

	Group 2022 £	2021 £	Company 2022 £	2021 £
	-	-	3,013,532	3,013,532

Movements in fixed asset investments
Company

	Shares in subsidiaries £
Cost or valuation	
At 1 January 2022 and 31 December 2022	3,013,532
Carrying amount	
At 31 December 2022	3,013,532
At 31 December 2021	3,013,532

8 Subsidiaries

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

Name of undertaking	Address	Class of shares held	% Held Direct
T.A.L.L Security Print Limited	Parseq, Lowton Way, S66 8RY, UK	£1 ordinary	100.00
DLRT Limited	Parseq, Lowton Way, S66 8RY, UK	£1 ordinary	100.00
Checkprint Limited	Parseq, Lowton Way, S66 8RY, UK	£1 ordinary	100.00

9 Debtors

Amounts falling due within one year:	Group 2022 £	2021 £	Company 2022 £	2021 £
Trade debtors	1,243,522	1,323,912	-	-
Amounts owed by group	410,000	-	38,326	38,326
Other debtors	284,898	212,958	-	-
	1,938,420	1,536,870	38,326	38,326

The total carrying amount of the trade debtors is pledged as security for the Group's bank loans.

THE TALL GROUP OF COMPANIES LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Creditors: amounts falling due within one year

	Group 2022 £	2021 £	Company 2022 £	2021 £
Bank loans and overdrafts	327,349	138,909	-	-
Trade creditors	701,187	786,169	-	-
Amounts owed to group undertakings	-	-	1,817,656	2,017,657
Taxation and social security	280,017	265,887	-	-
Other creditors	1,240,955	1,210,876	-	-
	2,549,508	2,401,841	1,817,656	2,017,657

The bank loan is secured by charges on the freehold property and by fixed and floating charges over the assets of all group undertakings.

11 Creditors: amounts falling due after more than one year

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Bank loans and overdrafts	12	165,292	155,554	-	-
Obligations under finance leases	13	105,879	167,677	-	-
		271,171	323,231	-	-

12 Loans and overdrafts

	Group 2022 £	2021 £	Company 2022 £	2021 £
Bank loans	244,909	215,780	-	-
Bank overdrafts	247,732	78,683	-	-
	492,641	294,463	-	-
Payable within one year	327,349	138,909	-	-
Payable after one year	165,292	155,554	-	-

13 Finance lease obligations

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Future minimum lease payments due under finance leases:				
Within one year	60,532	81,449	-	-
In two to five years	105,879	167,677	-	-
	166,411	249,126	-	-

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is three years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

14 Reserves

Called up share capital - represents the nominal value of shares that have been issued.

Capital redemption reserve - represents amounts which have arisen on the redemption or purchase of shares.

Other reserves - represents the difference between the consideration paid in a merger and the fair value of the assets transferred.

Profit and loss account - the profit and loss account includes all current and prior period retained profits and losses.

15 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The auditor was Nicolaus S Jenkins.

16 Operating lease commitments

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

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
	520,935	729,271	-	-

17 Controlling party

The parent company of the smallest group for which consolidated financial statements are drawn up of which the company is a member is Parseq Limited.

The address of the parent company's registered office is Parseq, Lowton Way, Hellaby, Rotherham, England, S66 8RY.

18 Prior period adjustment

The prior year balance sheet has been restated to include additional bank account balances of £458,010 which contain client money and thus are included as both an asset and liability, with a £Nil overall effect to the balance sheet total. The bank accounts are not designated as client accounts with the banking provider therefore are not to be accounted for like typical client accounts i.e. as a note in the accounts.

Adjustments to equity - group
The prior period adjustments do not give rise to any effect upon equity.

18 Prior period adjustment **(Continued)**

Adjustments to equity - company

The prior period adjustments do not give rise to any effect upon equity.