

**STRATEGIC REPORT, REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
FOR
HANOVER INSOLVENCY LIMITED**

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for the Year Ended 31st March 2022

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HANOVER INSOLVENCY LIMITED

COMPANY INFORMATION

for the Year Ended 31st March 2022

DIRECTOR:

Mr D Le Cheminant

REGISTERED OFFICE:

Sale Point
2nd Floor
126-150 Washway Road
Sale
Manchester
M33 6AG

REGISTERED NUMBER:

07204268 (England and Wales)

AUDITORS:

Xeinadin Audit Limited
100 Barbirolli Square
Manchester
M2 3BD

STRATEGIC REPORT

for the Year Ended 31st March 2022

The directors present their strategic report of the company for the year ended 31st March 2022.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of debt management services.

REVIEW OF BUSINESS

	2022 £'000	2021 £'000
Turnover	26,521	18,861
Gross profit	9,835	7,222
Gross profit margin (%)	37%	38%
Profit before taxation	2,861	1,099

OPERATIONAL REVIEW

Turnover has increased in the year by £7,660k. This is mainly as a consequence of a fee structure change in agreement with creditors. In line with this, Hanover now only propose cases on a "fixed fee" basis which increased nominee remuneration per case and a further possible increase in supervisor fees.

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and sectors served are subject to a number of risks, but the directors are confident that the current quality management system that the company adopts is adequate to identify and manage any arising issues.

FINANCIAL RISK MANAGEMENT

The company is exposed to a number of financial risks including the effect of credit risk.

Appropriate credit checks are undertaken on all potential customers before liabilities are incurred. Individual exposures are monitored on an ongoing basis to ensure bad debts are minimised.

LIQUIDITY RISK

The company regularly forecast cash flow to ensure that sufficient funds are available for operational requirements. This is supplemented with appropriate banking facilities.

OUR PEOPLE

The company believes that its people are a real asset to the company and the key to long term success. We have continued to invest in the development of talent within the business.

The company values the involvement of its employees, and keeps them informed on issues affecting them as employees, and on the various factors affecting the company.

STRATEGIC REPORT

for the Year Ended 31st March 2022

DISABLED EMPLOYEES

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitude of the applicant concerned. In the event of employees becoming disabled every effort is made to ensure that their employment with the company continues and that appropriate and relevant training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

ON BEHALF OF THE BOARD:

Mr D Le Cheminant - Director

6th March 2024

REPORT OF THE DIRECTOR

for the Year Ended 31st March 2022

The director presents his report with the financial statements of the company for the year ended 31st March 2022.

DIVIDENDS

During the period, the company paid dividends of £2,000,000 (2021: £600,000).

DIRECTORS

Mr D Le Cheminant has held office during the whole of the period from 1st April 2021 to the date of this report.

Other changes in directors holding office are as follows:

Mtr D Quail - resigned 5th January 2022

Mr D Morris ceased to be a director after 31st March 2022 but prior to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

REPORT OF THE DIRECTOR

for the Year Ended 31st March 2022

AUDITORS

In accordance with section 485 of the Companies Act 2006, Xeinadin Audit Limited will be proposed for reappointment.

ON BEHALF OF THE BOARD:

Mr D Le Cheminant - Director

6th March 2024

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HANOVER INSOLVENCY LIMITED

Opinion

We have audited the financial statements of Hanover Insolvency Limited (the 'company') for the year ended 31st March 2022 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HANOVER INSOLVENCY LIMITED

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HANOVER INSOLVENCY LIMITED

Auditors' responsibilities for the audit of the financial statements

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

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

Identifying and assessing potential risks related to irregularities

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

- The nature of the industry and sector, control environment and business performance including the company's remuneration policies, key drivers for directors remuneration, bonus levels and performance targets;
- Results of the enquiries of management about their own identification and assessment of the risks of irregularities;
- Any matters we have identified having obtained and reviewed the company's documentation of their 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;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
 - the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: timing of recognition of income. 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 frameworks 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 UK Companies Act, employment law, health and safety, pensions legislation and tax legislation.

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 to avoid a material penalty.

Audit response to risks identified

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 HMRC; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HANOVER INSOLVENCY LIMITED

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

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

Use of our report

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

Richard Lloyd (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited
100 Barbirolli Square
Manchester
M2 3BD

6th March 2024

HANOVER INSOLVENCY LIMITED (REGISTERED NUMBER: 07204268)**PROFIT AND LOSS ACCOUNT**

for the Year Ended 31st March 2022

		2022	2021
	Notes	£	£
TURNOVER	3	26,521,187	18,860,704
Cost of sales		(16,685,882)	(11,638,355)
GROSS PROFIT		9,835,305	7,222,349
Administrative expenses		(7,109,939)	(6,328,321)
		2,725,366	894,028
Other operating income		150,473	221,411
OPERATING PROFIT	5	2,875,839	1,115,439
Interest payable and similar expenses	6	(15,333)	(16,271)
PROFIT BEFORE TAXATION		2,860,506	1,099,168
Tax on profit	7	(546,803)	(222,465)
PROFIT FOR THE FINANCIAL YEAR		2,313,703	876,703
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2,313,703	876,703

The notes form part of these financial statements

HANOVER INSOLVENCY LIMITED (REGISTERED NUMBER: 07204268)**BALANCE SHEET**

31st March 2022

		2022	2021
	Notes	£	£
FIXED ASSETS			
Tangible assets	9	21,386	23,734
CURRENT ASSETS			
Debtors	10	7,011,667	4,329,241
Cash at bank		<u>230,348</u>	<u>534,592</u>
		7,242,015	4,863,833
CREDITORS			
Amounts falling due within one year	11	<u>(5,229,602)</u>	<u>(3,166,884)</u>
NET CURRENT ASSETS		<u>2,012,413</u>	<u>1,696,949</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,033,799</u>	<u>1,720,683</u>
PROVISIONS FOR LIABILITIES	13	<u>(5,347)</u>	<u>(5,934)</u>
NET ASSETS		<u>2,028,452</u>	<u>1,714,749</u>
CAPITAL AND RESERVES			
Called up share capital	14	100	100
Retained earnings	15	<u>2,028,352</u>	<u>1,714,649</u>
SHAREHOLDERS' FUNDS		<u>2,028,452</u>	<u>1,714,749</u>

The financial statements were approved by the director and authorised for issue on 6th March 2024 and were signed by:

Mr D Le Cheminant - Director

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY

for the Year Ended 31st March 2022

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1st April 2020	100	1,437,946	1,438,046
Profit for the year	-	876,703	876,703
Total comprehensive income	-	876,703	876,703
Dividends	-	(600,000)	(600,000)
Balance at 31st March 2021	100	1,714,649	1,714,749
Profit for the year	-	2,313,703	2,313,703
Total comprehensive income	-	2,313,703	2,313,703
Dividends	-	(2,000,000)	(2,000,000)
Balance at 31st March 2022	100	2,028,352	2,028,452

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2022

1. STATUTORY INFORMATION

Hanover Insolvency Limited is a private company limited by share capital, incorporated in England and Wales, registration number 07204268. The address of the registered office and principal place of business is Sale Point 2nd Floor, 126-150 Washway Road, Sale, Manchester, M33 6AG.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The directors believe that the company is experiencing good levels of sales growth and profitability, and that it is well placed to manage its business risks successfully. Accordingly, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d).

Related party exemption

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

Turnover

Turnover represents amounts recognised by the company in respect of services supplied, exclusive of Value Added Tax. Turnover principally consists of charges and fees relating to structured debt solutions, which are recognised at the point of which the services are provided.

Government grants

Government revenue grants are recognised in the profit and loss account over the period in which the related costs are recognised.

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st March 2022

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis:

Office equipment	20% on cost
Fixtures & fittings	20% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

Deferred tax

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

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

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

Hire purchase and leasing commitments

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company contributes to a defined contribution plan for the benefit of its employees. Contributions are recognised in the profit or loss as they become payable.

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st March 2022

2. ACCOUNTING POLICIES - continued

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	2022	2021
	£	£
Charges and fees	26,521,187	18,860,704
	26,521,187	18,860,704

An analysis of turnover by geographical market is given below:

	2022	2021
	£	£
United Kingdom	26,521,187	18,860,704
	26,521,187	18,860,704

4. EMPLOYEES AND DIRECTORS

	2022	2021
	£	£
Wages and salaries	2,597,433	4,035,830
Social security costs	249,648	404,652
Other pension costs	66,596	68,844
	2,913,677	4,509,326

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st March 2022

4. EMPLOYEES AND DIRECTORS - continued

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

	2022	2021
Director	1	1
Accounts	2	2
Operations	66	117
	<u>69</u>	<u>120</u>

	2022	2021
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

5. OPERATING PROFIT

The operating profit is stated after charging:

	2022	2021
	£	£
Other operating leases	197,727	148,535
Depreciation - owned assets	7,665	5,576
Loss on disposal of fixed assets	570	223
Auditors' remuneration	<u>14,000</u>	<u>14,000</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021
	£	£
Interest on overdue tax paid	<u>15,333</u>	<u>16,271</u>

7. TAXATION**Analysis of the tax charge**

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

	2022	2021
	£	£
Current tax:		
UK corporation tax	547,390	213,425
Corporation tax prior years	-	3,106
Total current tax	<u>547,390</u>	<u>216,531</u>
Deferred tax	(587)	5,934
Tax on profit	<u>546,803</u>	<u>222,465</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st March 2022

7. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

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

	2022 £	2021 £
Profit before tax	<u>2,860,506</u>	<u>1,099,168</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	543,496	208,842
Effects of:		
Expenses not deductible for tax purposes	3,901	6,816
Late interest	-	3,106
Change in tax rates	(594)	3,701
Total tax charge	<u>546,803</u>	<u>222,465</u>

8. DIVIDENDS

	2022 £	2021 £
Ordinary shares of £1.00 each		
Interim	<u>2,000,000</u>	<u>600,000</u>

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Office equipment £	Totals £
COST			
At 1st April 2021	21,414	63,177	84,591
Additions	3,847	2,078	5,925
Disposals	-	(786)	(786)
At 31st March 2022	<u>25,261</u>	<u>64,469</u>	<u>89,730</u>
DEPRECIATION			
At 1st April 2021	6,966	53,891	60,857
Charge for year	4,069	3,596	7,665
Eliminated on disposal	-	(178)	(178)
At 31st March 2022	<u>11,035</u>	<u>57,309</u>	<u>68,344</u>
NET BOOK VALUE			
At 31st March 2022	<u>14,226</u>	<u>7,160</u>	<u>21,386</u>
At 31st March 2021	<u>14,448</u>	<u>9,286</u>	<u>23,734</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st March 2022

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	82,466	23,775
Amounts owed by group undertakings	5,491,201	2,500,000
Other debtors	1,207,352	1,536,270
Prepayments and accrued income	230,648	269,196
	<u>7,011,667</u>	<u>4,329,241</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 12)	1	12
Trade creditors	4,096,888	2,179,340
Tax	778,620	548,971
Social security and other taxes	144,418	175,033
Pensions	21,271	36,844
Other creditors	151,796	212,684
Accrued expenses	36,608	14,000
	<u>5,229,602</u>	<u>3,166,884</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>1</u>	<u>12</u>

13. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred tax	<u>5,347</u>	<u>5,934</u>
		Deferred tax
		£
Balance at 1st April 2021		5,934
Credit to Profit and Loss Account during year		(587)
Balance at 31st March 2022		<u>5,347</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st March 2022

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
100	Ordinary	£1.00	<u>100</u>	<u>100</u>

15. RESERVES

	Retained earnings £
At 1st April 2021	1,714,649
Profit for the year	2,313,703
Dividends	<u>(2,000,000)</u>
At 31st March 2022	<u>2,028,352</u>

16. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is D Le-Cheminant by virtue of his controlling interest in the ultimate parent company, Hanover House Holdings Limited.

The parent company of the largest and smallest group that includes the company and for which group financial statements are prepared is Hanover House Holdings Limited. Copies of the consolidated financial statements can be obtained from the registered office at Sale Point 2nd Floor, 126-150 Washway Road, Sale, Manchester, United Kingdom, M33 6AG

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.