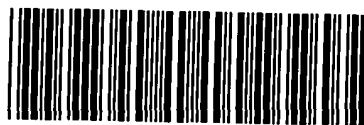


STILTZ LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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STILTZ LIMITED

COMPANY INFORMATION

Directors	M A Blomfield G A Farruggio L A Faulkner P A Geobey M J F Loftus M R Lord
Registered number	07375515
Registered office	Building E Prime Point Dandy Bank Road Pensnett Estate Kingswinford DY6 7TD
Independent auditor	Cooper Parry Group Limited Statutory Auditor Cubo Office 301 4th Floor 2 Chamberlain Square Birmingham B3 3AX

STILTZ LIMITED

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STILTZ LIMITED

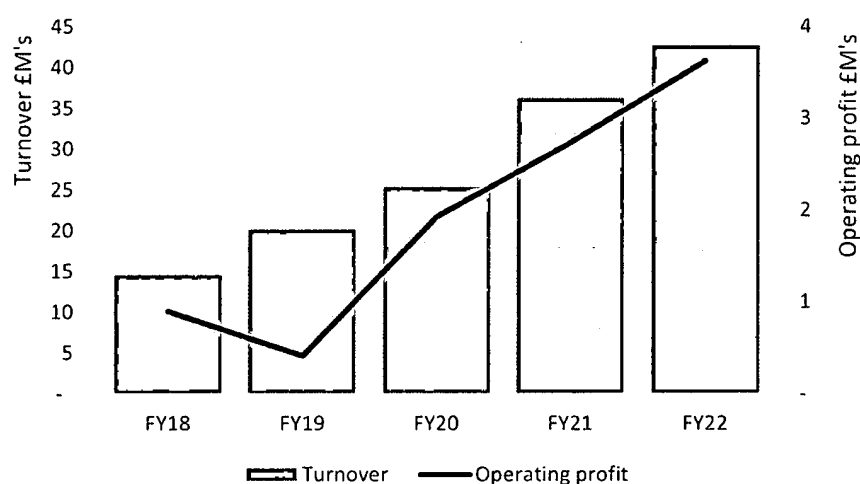
STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Introduction

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

Business review

Turnover & operating profit



Headcount



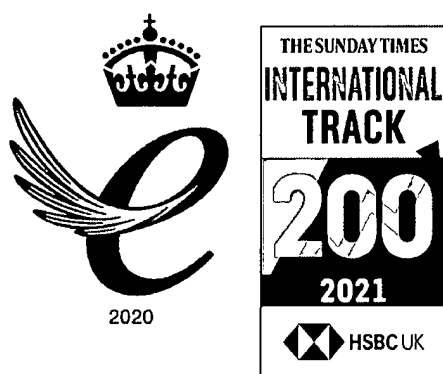
The directors were extremely pleased with trading performance for the period. Turnover grew by £6.4M, up 18% against prior year with all channels contributing. Stiltz have now sold to over 50 different countries. Gross profit was 40% (up from 38% in 2020). Admin expenses were up by 20% as the business continued to invest in headcount and systems to support the growth of activity. The business made an operating profit of £3.6M for the period.

STILTZ LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Business review (continued)

Stock levels have fallen by over £0.5M against last year despite increased sales volumes. More consistent supply and greater confidence with shipping containers have been key to this reduction. The directors consider that stock levels are more than sufficient with all product mix available from our UK warehouse. Trade debtors were consistent with last year. Debtor days increasing very slightly from 15 to 17 days. Trade creditors have risen in line with growth consisting of marketing and operational purchases in addition to product supply. The business has comfortably repaid all loan commitments in the year and finished the period with £2.8M of cash (2021: £2.0M) after having paid dividends. We are encouraged to end the financial year with net assets of £2.9M.



People

The business has continued to invest in people. Average headcount has surpassed 200 and we now have our own internal recruitment team. The Senior Management Team all have over 5 years of service as we recruited ahead of our ambitious growth plans. The majority of additional heads are volume related such as field engineers, builders and sales generation.

During the period 5 year service awards were handed out to 12 people and our first employee celebrated 10 years of service which is an achievement for such a young business.

All employees are either on a sales commission structure or a bonus scheme. The bonus scheme shares 20% of incremental Group profit after tax and is paid every 4 months. Death in service cover is offered at 6x salary and all staff were provided with a free comprehensive health check. The business is committed to increasing benefit packages across all levels to attract professional people.

Principal risks and uncertainties

The principal risks and uncertainties surround economic and social trends that may affect sale, supply and installation of lifts. Products are ultimately fitted into consumer homes and the company is aware of the need for quick lead times, competitive pricing, reliability and after sales response. Supply is from a Group company and open to exchange movements. Currently exchange rate exposure is mostly offset with export sales.

STILTZ LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Financial key performance indicators

The company's activities expose it to a number of financial risks including credit risk, cashflow risk and liquidity risk.

Cash flow risk

The company's activities expose its primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The company manages these risks by financing its operating through retained profits.

Credit risk

The company's principal financial assets are bank balance and cash, and trade and other receivables. The company's credit risk is primarily attributable to its trade receivable. The amounts presented in the balance sheet are net of allowances for doubtful receivables. The company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company uses a mixture of long-term and short-term debt finance.

Future developments

The wider Stiltz Group is in the second of a five year strategic plan to grow turnover to £150M. Stiltz has a talented and experienced management team in place and are continuing to look ahead at systems and headcount required for the coming years.

Significant investment has been made on Research and Development to enhance the product offering. The business is aware that it operates in a competitive environment with a need for quality, safe, cost effective and innovative products. All R&D costs are taken to the Profit and Loss account as they are incurred.

The directors are excited by the future prospects for the business. We have ended the period with record order intake and a very strong order bank which will provide increased and recurring profitability.

STILTZ LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Director's statement of compliance with the duty to promote the success of the company (Section 172(1) statement)

The directors have acted in the way they consider, in good faith, promotes the success of the group for the benefit of its members as a whole, and in doing so have given regard to (amongst other matters):

Business relationships

Having traded for a number of years, the need to build strong long-standing relationships with both our customers and suppliers is paramount to the success of the group and its longevity. We continually develop strategies to maintain and grow our client base and further improve relationship with our suppliers. With respect to suppliers the company's policy for the payment of suppliers is to agree to terms of payment in advance in line with normal trade practices and, provided a supplier performs in accordance with the agreement, to abide by such terms.

Our people

The company is committed to being a responsible business. Our behaviour is aligned with the expectations of our people, customers, shareholders, communities, and society as a whole. People are at the heart of delivering quality specialist services both internally and externally. For our business to continue to succeed we continually manage our peoples' performance and develop and bring through talent while ensuring we operate as efficiently as possible.

Disabled employees

The company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person. Where existing employees became disabled, it is the company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training, career development and promotion to disabled employees wherever appropriate.

Employee involvement

During the period, the policy of providing employees with information about the company has been continued through internal media methods in which employees have also been encouraged to present their suggestions and views on the group's performance. Regular meetings are held between local management and employees to allow a free flow of information and ideas.

STILTZ LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Community, charity and environment

The company's approach is to use our long-standing position to create positive change for the people and communities we interact with through a number of initiatives. Each year, our employees nominate a charity that has a specific relevance for them and that they would like the group to support.

Culture and values

The company recognises the importance of having the appropriate corporate culture. Our long-term success depends on achieving our strategic goals the right and fair way, so we look after the best interests of our shareholders, customers, people, suppliers, and other stakeholders.

Shareholders

The management is committed and openly engaged with our shareholders through regular Board Meetings and effective dialogue. The shareholders and their representatives are actively engaged in understanding our strategy, culture, people, and the performance of our shared objectives for the short, mid and longer terms.

Political donations

The company does not make any donations to any political party or organisation.

Employees

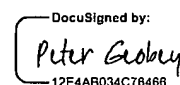
Details on the number of people employed can be found in note 6 of the financial statements. The company has policies for the promotion of equal opportunities and to avoid discrimination. The company also has policies and practices to keep employees informed on matters of relevancy. This is carried out when appropriate by meetings, general notices and newsletters.

Payment of suppliers

The company policy is to negotiate payment terms with suppliers at the time of contracting or ordering, wherever this is possible. This ensures that suppliers are aware of payment terms in advance. The company has a policy to abide by the payment terms in operation.

With respect to suppliers the company's policy for the payment of suppliers is to agree to terms of payment in advance in line with normal trade practices and, provided a supplier performs in accordance with the agreement, to abide by such terms.

This report was approved by the board and signed on its behalf.

DocuSigned by:

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P A Geobey
Director

Date: 07 June 2023

STILTZ LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, the directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.

Results and dividends

The profit for the year, after taxation, amounted to £3,267,100 (2021: £2,381,951).

Dividends paid during the year amounted to £1,748,000 (2021: £2,450,000). No dividends were paid or proposed after the year end.

Directors

The directors who served during the year are noted on the company information page.

Strategic report

The company has chosen in accordance with section 414C(11) of the Companies Act 2006 (strategic report and director's report) Regulations 2013 to set out in the company's strategic report information required by large and medium-sized companies and groups (accounts and reports) Regulations 2008 Schedule 7 to be contained in the directors' report.

STILTZ LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Anti Slavery Act 2015

The products and services delivered by the company are sourced from a broad range of both local and national suppliers. These supplier relationships are sourced and managed by the dedicated internal Stiltz operational and management team.

Stiltz Limited have defined policies on legislation, child labour, conditions of employment, wages and benefits, health and safety and the environment. These policies have recently been updated to include our policy of antislavery and zero tolerance of human trafficking.

Stiltz Limited undertake all reasonable and practical steps to ensure that standards are being implemented throughout Stiltz Limited's own operational and administrative business, along with that of our suppliers, in addition to local legislation and regulation compliance. Any instances of non compliance will be assessed on a case by case basis with appropriate remedial action where required.

Stiltz Limited will only trade with those who fully apply with this policy or are taking verifiable steps towards full compliance. This statement is approved and will be reviewed on a timely basis by the full Board of Directors pursuant to section 54(1) of the modern Slavery Act.

Employee engagement

The maintenance of a highly skilled workforce is essential to the future of the company. Every effort is made to ensure the future career development of existing staff, particularly in areas of new technology and quality. It is group policy to involve all employees in matters affecting their functions, and updated on core group business issues. Communication of these matters is achieved through a variety of means and communication tools.

Streamlined Energy and Carbon Reporting (SECR)


The company has taken the exemption available to it to disclose its own reporting on the grounds that it is included within the group accounts of the immediate parent company Stiltz Group Holdings Limited.

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board and signed on its behalf.

DocuSigned by:

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P A Geobey
Director

Date: 07 June 2023

STILTZ LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STILTZ LIMITED

Opinion

We have audited the financial statements of Stiltz Limited (the 'company') for the year ended 31 December 2022, which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes, 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 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

STILTZ LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STILTZ LIMITED (CONTINUED)

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, 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.

STILTZ LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STILTZ LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

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

Our assessment focused on key laws and regulations the company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of other clients in the same industry;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- reviewed discussion points within board meeting minutes.

To address the risk of fraud through management bias and override of controls, we:

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias, in particular the director's assessment of recognising provisions;
- investigated the rationale behind significant or unusual transactions;
- reviewed management's basis for impairments against trade debtors; and
- reviewed certain nominal codes for indication of any management override.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and associated parties.

STILTZ LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STILTZ LIMITED (CONTINUED)

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect any irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

Use of our report

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



Paul Rowley (Senior Statutory Auditor)

for and on behalf of

Cooper Parry Group Limited

Statutory Auditor

Cubo
Office 301
4th Floor
2 Chamberlain Square
Birmingham
B3 3AX

Date: 07 June 2023

STILTZ LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
Turnover	1.4,3	42,643,781	36,262,519
Cost of sales		(25,765,654)	(22,509,855)
Gross profit		<u>16,878,127</u>	<u>13,752,664</u>
Administrative expenses		(13,255,173)	(11,014,160)
Operating profit	4	3,622,954	2,738,504
Interest payable and expenses	8	(71,396)	(67,720)
Profit on ordinary activities before taxation		<u>3,551,558</u>	<u>2,670,784</u>
Taxation on profit on ordinary activities	9	(284,458)	(288,833)
Profit for the financial year		<u><u>3,267,100</u></u>	<u><u>2,381,951</u></u>

There were no recognised gains and losses for 2022 or 2021 other than those included in the profit and loss account.

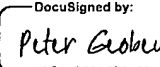
The notes on pages 15 to 33 form part of these financial statements.

STILTZ LIMITED
REGISTERED NUMBER:07375515

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	11	-	-
Tangible fixed assets	12	1,366,638	1,502,673
Investments	13	360,726	360,726
		<u>1,727,364</u>	<u>1,863,399</u>
Current assets			
Stocks	14	3,861,234	4,414,529
Debtors	15	5,526,209	4,621,020
Cash at bank and in hand		2,750,126	1,965,871
		<u>12,137,569</u>	<u>11,001,420</u>
Creditors: amounts falling due within one year	16	<u>(6,892,477)</u>	<u>(8,455,128)</u>
Net current assets		<u>5,245,092</u>	<u>2,546,292</u>
Total assets less current liabilities		<u>6,972,456</u>	<u>4,409,691</u>
Creditors: amounts falling due after more than one year	17	(4,022,535)	(2,944,467)
Provisions for liabilities			
Deferred tax	20	(97,633)	(132,036)
Net assets		<u><u>2,852,288</u></u>	<u><u>1,333,188</u></u>
Capital and reserves			
Called up share capital	21	300	300
Share premium account	22	179,920	179,920
Profit and loss account	22	2,672,068	1,152,968
Shareholders' funds		<u><u>2,852,288</u></u>	<u><u>1,333,188</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

 12E4AB034C70406...
P A Geobey
 Director

Date: 07 June 2023

The notes on pages 15 to 33 form part of these financial statements.

STILTZ LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2022	300	179,920	1,152,968	1,333,188
Profit for the year	-	-	3,267,100	3,267,100
Dividends (note 10)	-	-	(1,748,000)	(1,748,000)
At 31 December 2022	300	179,920	2,672,068	2,852,288

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2021	300	179,920	1,221,017	1,401,237
Profit for the year	-	-	2,381,951	2,381,951
Dividends paid (note 10)	-	-	(2,450,000)	(2,450,000)
At 31 December 2021	300	179,920	1,152,968	1,333,188

The notes on pages 15 to 33 form part of these financial statements.

STILTZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

Stiltz Limited is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is disclosed on the company information page.

The financial statements are prepared in Sterling (£), which is the functional currency of the company. The financial statements are for the year ended 31 December 2022 (2021: 31 December 2021).

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The following principal accounting policies have been applied:

1.2 Disclosure exemptions

As permitted by FRS 102 section 1.12 the company has taken advantage of the disclosure exemptions available under the standard in relation to the presentation of a cash flow statement and the aggregate remuneration of key management personnel. Where required, equivalent disclosures are given in the group accounts of Stiltz Group Holdings Limited. The group accounts for Stiltz Group Holdings Limited are available to the public and can be obtained as set out in note 26.

1.3 Going concern

The financial statements show the company had net current assets of £5,245,092 and net assets of £2,852,288 at the balance sheet date

The directors have revised their financial forecasts and they show that the company has sufficient cash available to it during the foreseeable future to meet liabilities as they fall due.

On that basis, the directors have prepared these financial statements on a going concern basis.

STILTZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Included within turnover is sale of services which is in respect of extended warranties which is recognised on a time apportioned basis over the period of the warranty term.

1.5 Intangible assets

Intangible assets are initially recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Purchased trademarks are amortised to the profit and loss account on a straight line basis over the useful economic life. Amortisation charge is recognised in administrative expenses and is revised prospectively for any significant change in useful life or residual value.

STILTZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.6 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. Repairs and maintenance are charged to the profit and loss account during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Leasehold improvements	-	20% straight line
Plant and machinery	-	25% straight line
Motor vehicles	-	20% straight line
Demo lifts	-	50% straight line
Office equipment	-	33% straight line
Computer equipment	-	33% straight line

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

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 within 'administrative expenses' in the profit and loss account.

At each balance sheet date, the directors review the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an 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 the asset, the directors estimate the recoverable amount of the cash-generating unit to which the asset belongs. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Any impairment loss is recognised as an expense immediately.

1.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the profit and loss account.

STILTZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.8 Financial instruments

The company enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and loans to and from related parties.

All basic financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

1.9 Research and development

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

1.10 Leasing and hire purchase

Assets that are held by the company under leases which transfer substantially all the risks and rewards of ownership are classified as being held under hire purchase or finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the company are classified as operating leases.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such arrangements are included in creditors net of the finance charge allocated to future periods.

The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.11 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

1.12 Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

STILTZ LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****1. Accounting policies (continued)****1.13 Finance costs**

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.14 Current and deferred taxation

The tax charge for the year comprises of current and deferred tax.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only 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. Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

1.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

A warranty provision exists and the provision is measured based on the probability weighting of possible outcomes.

Provisions are charged as an expense to the profit and loss account in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

1.16 Warranty provision

When turnover is recognised for the sale of goods, a provision is made for the estimated cost of the warranty obligation. The provision is measured based on the probability weighting of all possible outcomes.

1.17 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

1.18 Share-based payments

Certain employees of the company have been granted options by the company over the shares in Stiltz Limited. Where the group grants options over its shares to employees in Stiltz Limited, it recognises this as a capital contribution equivalent to the share-based payment charge recognised in Stiltz Limited's profit and loss account and a corresponding entry directly in equity.

STILTZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Judgements in applying accounting policies and key sources of estimation uncertainty

The directors make estimates and assumptions concerning the future. They are also required to exercise judgement in the process of applying the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of fixed assets

The directors assess the impairment of tangible fixed assets subject to depreciation whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

Factors considered important that could trigger an impairment review include the following:

- Significant underperformance relative to historical or projected future operating results;
- Significant changes in the manner of the use of the acquired assets or the strategy for the overall business; and
- Significant negative industry or economic trends.

Depreciation and residual values

The directors have reviewed the asset lives and associated residual values of all fixed asset classes and has concluded that asset lives and residual values are appropriate.

The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Carrying value of stocks

The directors review the market value of and demand for the company's stocks on a periodic basis to ensure stock is recorded in the financial statements at the lower of cost and net realisable value. Any provision for impairment is recorded against the carrying value of stock. The directors use their knowledge of market conditions, historical experiences and estimates of future events to assess future demand for the company's products and achievable selling prices.

STILTZ LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****2. Judgements in applying accounting policies (continued)****Recoverability of trade and other debtors**

Trade and other debtors are recognised to the extent that they are judged recoverable. The directors reviews are performed to estimate the level of reserves required for irrecoverable debt. Provisions are made specifically against invoices where recoverability is uncertain.

The directors make allowance for doubtful debts based on an assessment of the recoverability of debtors. Allowances are applied to debtors where events or changes in circumstances indicate that the carrying amounts may not be recoverable. The directors specifically analyse historical bad debts, customer creditworthiness, current economic trends and changes in customer payment terms when making a judgement to evaluate the adequacy of the provision for doubtful debts. Where the expectation is different from the original estimate, such difference will impact the carrying value of debtors and the charge in the profit and loss account.

Leases

The directors determine whether leases entered into are an operating or a finance lease. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the company on a lease by lease basis based on an evaluation of the terms and conditions of the arrangements, and accordingly whether the lease requires an asset and liability to be recognised in the balance sheet.

Provisions

A provision is recognised when the company has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Whether a present obligation is probable or not requires judgement. The nature and type of risks for these provisions differ and management's judgement is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not.

Taxation

There are many transactions and calculations for which the ultimate tax determination is uncertain. The company takes professional advice on its tax affairs and recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due.

The director's estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future planning strategies.

Warranty provision

A provision is recognised in respect of twelve month warranties granted on products. The amount provided represents the directors' best estimate of the future cash outflows in respect of those products still within the warranty period at the year end. It is based on past experience and costs incurred which are monitored on a regular basis. Any specific claims are included in full.

STILTZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**3. Turnover**

An analysis of turnover by class of business is as follows:

	2022 £	2021 £
Sale of goods	41,920,194	35,832,637
Sale of services	723,587	429,882
	<u>42,643,781</u>	<u>36,262,519</u>

Analysis of turnover by country of destination:

	2022 £	2021 £
United Kingdom	21,928,384	17,986,626
Rest of Europe	10,626,917	9,890,887
Rest of the world	10,088,480	8,385,006
	<u>42,643,781</u>	<u>36,262,519</u>

4. Operating profit

The operating profit is stated after charging/(crediting):

	2022 £	2021 £
Research and development costs	368,007	359,609
Foreign exchange differences	31,039	143,958
Other operating lease rentals	633,069	432,806
Depreciation of tangible fixed assets - owned by the company	280,983	257,859
Depreciation of tangible fixed assets - held under finance leases	10,557	11,768
Profit on disposal of tangible fixed assets	-	(12,187)
	<u> </u>	<u> </u>

5. Auditor's remuneration

During the year, the company obtained the following services from the company's auditor:

	2022 £	2021 £
Fees payable to the company's auditor for the audit of the company's financial statements	22,000	18,500

The company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the parent company.

STILTZ LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****6. Employees**

Staff costs, including directors' remuneration, were as follows:

	2022	2021
	£	£
Wages and salaries	9,160,999	7,540,567
Social security costs	971,268	741,022
Pension costs	274,924	227,455
	<u>10,407,191</u>	<u>8,509,044</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2022	2021
	No.	No.
Production	105	91
Administration	114	102
	<u>219</u>	<u>193</u>

7. Directors' remuneration

	2022	2021
	£	£
Directors' emoluments	799,561	832,382
Pension costs	34,600	32,421
	<u>834,161</u>	<u>864,803</u>

During the year retirement benefits were accruing to 4 directors (2020: 4) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £209,075 (2021: £212,891). The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £7,800 (2021: £7,800).

8. Interest payable and similar expenses

	2022	2021
	£	£
Bank interest payable	70,739	67,063
Finance leases and hire purchase contracts	657	657
	<u>71,396</u>	<u>67,720</u>

STILTZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Taxation

	2022 £	2021 £
Corporation tax		
Current tax on profits for the year	392,554	343,716
Adjustments in respect of previous periods	(73,693)	(75,268)
Total current tax	<u>318,861</u>	<u>268,448</u>
Deferred tax		
Origination and reversal of timing differences	(35,346)	(14,873)
Effect of tax rate change on opening balance	-	35,258
Adjustments in respect of previous periods	943	-
Total deferred tax	<u>(34,403)</u>	<u>20,385</u>
Taxation on profit on ordinary activities	<u>284,458</u>	<u>288,833</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	<u>3,551,558</u>	<u>2,670,784</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	674,796	507,449
Effects of:		
Expenses not deductible for tax purposes	3,342	1,375
Fixed asset differences	(4,106)	(5,904)
Group relief claimed	(30)	(19)
Adjustments to tax charge in respect of prior periods	(73,693)	(75,268)
Additional deduction for research and development expenditure	(308,311)	(170,489)
Remeasurement of deferred tax changes in tax rates	(8,483)	31,689
Adjustments to tax charge in respect of previous periods - deferred tax	943	-
Total tax charge for the year	<u>284,458</u>	<u>288,833</u>

STILTZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Taxation (continued)

Factors that may affect future tax charges

On 3 March 2021, the Chancellor of the Exchequer announced that the corporation tax rate would increase to a maximum of 25% from 1 April 2023. This was substantively enacted on 24 May 2021. 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, based on tax law and the corporation tax rates that have been enacted, or substantively enacted, at the balance sheet date. As such, the deferred tax rate applicable at 31 December 2022 is 25% and deferred tax has been re-measured at this rate.

10. Dividends

	2022 £	2021 £
Dividends paid	1,748,000	2,450,000
	<u>1,748,000</u>	<u>2,450,000</u>

11. Intangible assets

	Trademarks £
Cost	
At 1 January 2022	4,220
At 31 December 2022	<u>4,220</u>
Amortisation	
At 1 January 2022	4,220
At 31 December 2022	<u>4,220</u>
Net book value	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>-</u>

STILTZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

12. Tangible fixed assets

	Freehold property £	Leasehold improvements £	Plant and machinery £	Motor vehicles £	Office equipment £
Cost					
At 1 January 2022	1,019,530	374,411	102,907	98,135	215,973
Additions	28,962	23,565	53,320	-	7,258
At 31 December 2022	1,048,492	397,976	156,227	98,135	223,231
Depreciation					
At 1 January 2022	82,761	118,295	52,270	85,742	86,867
Charge for the year	41,536	76,928	21,225	6,498	68,300
At 31 December 2022	124,297	195,223	73,495	92,240	155,167
Net book value					
At 31 December 2022	924,195	202,753	82,732	5,895	68,064
At 31 December 2021	936,769	256,116	50,637	12,393	129,106
			Computer equipment £	Demo lifts £	Total £
Cost					
At 1 January 2022			352,656	45,928	2,209,540
Additions			26,559	15,841	155,505
At 31 December 2022			379,215	61,769	2,365,045
Depreciation					
At 1 January 2022			249,662	31,270	706,867
Charge for the year			66,163	10,890	291,540
At 31 December 2022			315,825	42,160	998,407
Net book value					
At 31 December 2022			63,390	19,609	1,366,638
At 31 December 2021			102,994	14,658	1,502,673

STILTZ LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****13. Fixed asset investments**

	Investments in subsidiary companies £
Cost	
At 1 January 2022	360,726
At 31 December 2022	<u>360,726</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Principal activity	Class of shares	Holding
Stiltz Inc.	Sale of home lifts	Ordinary	100%
Stiltz (Kunshan) Co Limited	Lift manufacturer	Ordinary	100%

Stiltz Inc's registered office is 57 S Commerce Way, STE 300, Bethlehem, PA 18017-8964, USA.

Stiltz (Kunshan) Co Limited's registered office is Building NO 7 Magic Industrial Park, NO 777 Xintang Road, Kun shan, Jiang Su, P.R China, ZIP 215300

STILTZ LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. Stocks

	2022	2021
	£	£
Raw materials	3,861,234	4,414,529
	<u>3,861,234</u>	<u>4,414,529</u>

15. Debtors

	2022	2021
	£	£
Trade debtors	1,968,909	1,529,304
Amounts owed by group undertakings	1,102,886	595,047
Other debtors	86,074	129,477
Prepayments and accrued income	2,368,340	2,367,192
	<u>5,526,209</u>	<u>4,621,020</u>

16. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank loans	33,716	32,234
Trade creditors	1,114,521	769,530
Amounts owed to group undertakings	1,317,972	2,151,912
Corporation tax	32,506	248,902
Other taxation and social security	331,163	272,575
Obligations under finance lease and hire purchase contracts	8,427	6,411
Other creditors	34,281	39,188
Accruals and deferred income	4,019,891	4,934,376
	<u>6,892,477</u>	<u>8,455,128</u>

See note 18 and 19 for details on security.

STILTZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

17. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Other loans	894,572	894,572
Bank loans	503,269	537,567
Net obligations under finance leases and hire purchase contracts	-	7,771
Accruals and deferred income	2,624,694	1,504,557
	<u>4,022,535</u>	<u>2,944,467</u>

See note 18 and 19 for details on security.

STILTZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

18. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	33,716	32,234
	<u>33,716</u>	<u>32,234</u>
Amounts falling due 1-2 years		
Bank loans	503,269	33,716
	<u>503,269</u>	<u>33,716</u>
Amounts falling due 2-5 years		
Bank loans	-	503,851
	<u>-</u>	<u>503,851</u>
Amounts falling due after more than 5 years		
Other loans	894,572	894,572
	<u>894,572</u>	<u>894,572</u>
	<u>1,431,557</u>	<u>1,464,373</u>

Bank loans

Included within bank loans are loans totalling £536,985 (2021: £569,801) which bear interest of 3.75% per annum. The loan is due for repayment in monthly installments till July 2024. The loan is secured by a fixed charge over the freehold property.

Other loans

Included within other loans are loans totalling £894,572 (2021: £894,572) which bear a fixed rate of interest of 5% per annum. The total value of £894,572 is due for repayment in 30 September 2030 however may be recalled by the lender providing sufficient notice is made. No security is held on this loan.

STILTZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**19. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2022 £	2021 £
Within one year	8,427	6,411
Between 1-5 years	-	7,771
	<u>8,427</u>	<u>14,182</u>

Hire purchase

Obligations under finance leases and hire purchase contracts are secured on the asset to which they relate to.

20. Deferred taxation

	2022 £	2021 £
At the beginning of the year	132,036	111,651
(Released)/charged to the profit and loss account	(34,403)	20,385
At the end of the year	<u>97,633</u>	<u>132,036</u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	104,094	138,270
Short term timing differences	(6,461)	(6,234)
	<u>97,633</u>	<u>132,036</u>

STILTZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

21. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
27,000 A Ordinary shares of £0.01 each	270	270
3,000 B Ordinary shares of £0.01 each	30	30
	<u>300</u>	<u>300</u>

The A and B Ordinary shares rank pari passu in all respects, carry voting rights and the right to participate in profits and a return in capital.

22. Reserves

Share premium account

Consideration received for shares issued above their nominal value net of transaction costs.

Profit and loss account

The profit and loss reserve represents cumulative profit and losses for the company net of distributions to owners.

23. Capital commitments

At 31 December 2022 the company had capital commitments as follows:

	2022 £	2021 £
Contracted for but not provided in these financial statements	-	33,840
	<u>-</u>	<u>33,840</u>

24. Commitments under operating leases

At 31 December 2022 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	1,019,776	916,250
Later than 1 year and not later than 5 years	1,964,985	1,862,888
Later than 5 years	3,311,050	3,617,209
	<u>6,295,811</u>	<u>6,396,347</u>

STILTZ LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****25. Related party transactions**

Transactions between the company and its related parties are disclosed below:

	2022	2021
	£	£
Sales	5,153,150	6,176,770
Interest payable	44,343	42,034
Year end balances:		
Amounts due to related party	-	-
Amounts due from related party	393,669	15,829

As at 31 December 2022, an amount of £894,572 (2021: £894,572) was owed by the company to related parties who have a interest in the share capital of Stiltz Group Holdings Limited, the ultimate parent undertaking. The balance incurs interest charge of 5% and interest of £44,343 (2021: £42,024) was charged in the year.

Related parties are companies in which directors hold a controlling interest.

Advantage has been taken of the exemption provided by FRS 102 Section 33.1A not to disclose transactions with fellow group companies as all subsidiary undertakings are wholly owned by the ultimate controlling entity of the group.

26. Ultimate parent undertaking and controlling party

The company's ultimate parent undertaking is Stiltz Group Holdings Limited, a company registered in England and Wales. This is the smallest and largest group for which consolidated accounts are drawn up. The consolidated accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The directors are of the opinion that there is no single ultimate controlling party.