

Company registration number 08817304 (England and Wales)

UK Safety Management Ltd

**Annual Report and
Financial Statements**

for the year ended 30 September 2022

UK Safety Management Ltd

Company Information

Director	M J Devlin
Company number	08817304
Registered office	West House King Cross Road Halifax West Yorkshire HX1 1EB
Auditor	B M Howarth Ltd West House King Cross Road Halifax West Yorkshire HX1 1EB
Business address	Unit 5 Temple Point Finch Drive Bullerthorpe Lane Colton LS15 9JL

UK Safety Management Ltd

Contents

	Page
Strategic report	1
Director's report	2 - 3
Independent auditor's report	4 - 6
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	11 - 18

UK Safety Management Ltd
Strategic Report
for the year ended 30 September 2022

The director presents the strategic report for the year ended 30 September 2022.

Trading performance

The directors are pleased with the company performance during the period with turnover of £13,075,640 generating a profit before tax of £393,556. Overheads have been well controlled by the directors to ensure maximum profitability.

Financial risks and uncertainties

Competitive pressure in the UK is a continuing risk for the company. The company manages this risk by providing added value to customers and by maintaining strong relationships with them, reacting efficiently to their requirements and queries.

Employees

Details of the number of employees and related costs are shown in note 3 to the financial statements.

Key performance indicators

	2022	2021
	£	£
Turnover	13,075,640	10,302,682
Gross profit	5,573,647	4,157,655
Gross profit margin	42.63%	40.36%
EBITDA	695,488	34,276
EBITDA as a percentage of turnover	5.32%	0.33%

The company has performed well against its budgeted activities.

Future outlook

The directors are to concentrate on making improvements to the existing business activities. They anticipate continued growth and the strengthening of the company's position within the UK PAT Testing market.

On behalf of the board

M J Devlin
Director

22 December 2022

UK Safety Management Ltd
Director's Report
for the year ended 30 September 2022

The director presents his annual report and financial statements for the year ended 30 September 2022.

Principal activities

The principal activity of the company is that of the provision of PAT testing services throughout the UK.

Results and dividends

The results for the year are set out on page 7.

Ordinary dividends were paid amounting to £48,000. The director does not recommend payment of a further dividend.

Director

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

M J Devlin

Auditor

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

Statement of director's responsibilities

The director is responsible for preparing the annual report 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). 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 them 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.

UK Safety Management Ltd
Director's Report (continued)
for the year ended 30 September 2022

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

M J Devlin
Director

22 December 2022

UK Safety Management Ltd
Independent auditor's report
to the members of UK Safety Management Ltd

Opinion

We have audited the financial statements of UK Safety Management Ltd (the 'company') for the year ended 30 September 2022 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

UK Safety Management Ltd

Independent auditor's report (continued) to the members of UK Safety Management Ltd

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 director's report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the director's responsibilities statement, 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 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 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.

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the company and the sector in which it operates, our audit work considers the risk of material misstatement on the financial statements as a result of non-compliance with laws and regulations, this includes fraud. These laws and regulations include, but are not limited to, those that relate to the form and content of the financial statements, such as the company accounting policies, the financial reporting framework and the UK Companies Act 2006.

We evaluated management incentives and opportunities for manipulation of the financial statements and determined that the principal risks related to management bias in accounting estimates and understatement or overstatement of revenue. Our audit procedures included, but were not limited to:

- Agreement of the financial statements disclosures to underlying supporting documentation;
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Challenging assumptions, accounting estimates and judgements made by directors;
- Identifying and testing journal entries to ensure they are appropriate;
- Sample testing of income and expenditure to ensure correct cut-off has been applied.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error.

There are inherent limitations in audit procedures, the further removed non compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

UK Safety Management Ltd
Independent auditor's report (continued)
to the members of UK Safety Management Ltd

Use of our report

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

James Bell
Senior Statutory Auditor
For and on behalf of B M Howarth Ltd
Chartered Accountants
Statutory Auditor
West House
King Cross Road
Halifax
West Yorkshire
HX1 1EB

22 December 2022

UK Safety Management Ltd
Statement of comprehensive income
for the year ended 30 September 2022

		2022	2021
	Notes	£	as restated £
Turnover		13,075,640	10,302,682
Cost of sales		(7,501,993)	(6,145,027)
Gross profit		<u>5,573,647</u>	<u>4,157,655</u>
Administrative expenses		(5,180,091)	(4,408,463)
Operating profit/(loss)	2	<u>393,556</u>	<u>(250,808)</u>
Interest receivable		-	3
Interest payable		-	(152)
Profit/(loss) before taxation		<u>393,556</u>	<u>(250,957)</u>
Tax on profit/(loss)	5	(208,849)	187,361
Profit/(loss) for the financial year		<u><u>184,707</u></u>	<u><u>(63,596)</u></u>

The income statement has been prepared on the basis that all operations are continuing operations.

UK Safety Management Ltd
Statement of financial position
as at 30 September 2022

		2022		2021	
	Notes	£	£	£	as restated £
Fixed assets					
Goodwill	7		823,777		1,098,361
Tangible assets	8		14,655		42,003
			<u>838,432</u>		<u>1,140,364</u>
Current assets					
Debtors	9	2,168,185		1,625,410	
Cash at bank and in hand		<u>241,650</u>		<u>232,319</u>	
		2,409,835		1,857,729	
Creditors: amounts falling due within one year	10	<u>(1,674,704)</u>		<u>(1,556,678)</u>	
Net current assets			<u>735,131</u>		<u>301,051</u>
Total assets less current liabilities			<u>1,573,563</u>		<u>1,441,415</u>
Provisions for liabilities					
Deferred tax liability	11	<u>-</u>		<u>4,559</u>	<u>(4,559)</u>
Net assets			<u><u>1,573,563</u></u>		<u><u>1,436,856</u></u>
Capital and reserves					
Called up share capital	13		19		19
Share premium account			1,225,623		1,225,623
Profit and loss reserves			<u>347,921</u>		<u>211,214</u>
Total equity			<u><u>1,573,563</u></u>		<u><u>1,436,856</u></u>

The financial statements were approved and signed by the director and authorised for issue on 22 December 2022

M J Devlin
Director

Company Registration No. 08817304

UK Safety Management Ltd
Statement of changes in equity
for the year ended 30 September 2022

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
As restated for the period ended 30 September 2021:					
Balance at 1 October 2020		19	1,225,623	704,763	1,930,405
Effect of previously unrecognised amortisation		-	-	(274,584)	(274,584)
As restated		19	1,225,623	430,179	1,655,821
Year ended 30 September 2021:					
Loss and total comprehensive income for the year		-	-	(63,596)	(63,596)
Dividends	6	-	-	(155,369)	(155,369)
Balance at 30 September 2021		19	1,225,623	211,214	1,436,856
Year ended 30 September 2022:					
Profit and total comprehensive income for the year		-	-	184,707	184,707
Dividends	6	-	-	(48,000)	(48,000)
Balance at 30 September 2022		19	1,225,623	347,921	1,573,563

UK Safety Management Ltd

Statement of cash flows
for the year ended 30 September 2022

		2022		2021	
	Notes	£	£	£	as restated £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	16		144,945		(108,992)
Interest paid			-		(152)
Income taxes paid			(87,614)		(174,509)
Net cash inflow/(outflow) from operating activities			57,331		(283,653)
Investing activities					
Interest received		-		3	
Net cash (used in)/generated from investing activities			-		3
Financing activities					
Dividends paid		(48,000)		(155,369)	
Net cash used in financing activities			(48,000)		(155,369)
Net increase/(decrease) in cash and cash equivalents			9,331		(439,019)
Cash and cash equivalents at beginning of year			232,319		671,338
Cash and cash equivalents at end of year			241,650		232,319

UK Safety Management Ltd
Notes to the Financial Statements
for the year ended 30 September 2022

1 Accounting policies

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

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

Turnover

Turnover represents the fair value of the consideration received for goods and services provided in the normal course of business, and is shown net of VAT. Turnover is recognised upon the provision of services.

Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost less depreciation.

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

Fixtures, fittings & equipment	- 20% reducing balance
--------------------------------	------------------------

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Retirement benefits

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

UK Safety Management Ltd

Notes to the Financial Statements (continued) for the year ended 30 September 2022

1 Accounting policies (continued)

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

2 Operating profit/(loss)

	2022	2021
	£	£
Operating profit/(loss) for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	15,000	-
Depreciation of owned tangible fixed assets	27,348	10,500
Amortisation of intangible assets	274,584	274,584
Operating lease charges	381,253	348,555
	<u> </u>	<u> </u>

3 Employees

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

2022	2021
Number	Number
207	201
<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2022	2021
	£	£
Wages and salaries	6,776,789	5,564,978
Pension costs	222,905	235,858
	<u> </u>	<u> </u>
	6,999,694	5,800,836
	<u> </u>	<u> </u>

4 Director's remuneration

	2022	2021
	£	£
Remuneration for qualifying services	8,970	8,809
Company pension contributions to defined contribution schemes	40,000	40,000
	<u> </u>	<u> </u>
	48,970	48,809
	<u> </u>	<u> </u>

UK Safety Management Ltd

Notes to the Financial Statements (continued) for the year ended 30 September 2022

5 Taxation

	2022 £	2021 £
Current tax		
UK corporation tax on profits for the current period	131,527	5,733
Adjustments in respect of prior periods	-	(258,378)
Other taxes	81,881	66,528
	<u>213,408</u>	<u>(186,117)</u>
Deferred tax		
Origination and reversal of timing differences	(4,559)	(1,244)
	<u>(4,559)</u>	<u>(1,244)</u>
Total tax charge/(credit)	<u>208,849</u>	<u>(187,361)</u>

The actual charge/(credit) for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2022 £	2021 £
Profit/(loss) before taxation	<u>393,556</u>	<u>(250,957)</u>
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	74,776	(47,682)
Change in unrecognised deferred tax assets	21	-
Adjustments in respect of prior years	-	(258,378)
Amortisation on assets not qualifying for tax allowances	52,171	52,171
Other taxes	81,881	66,528
	<u>208,849</u>	<u>(187,361)</u>

6 Dividends

	2022 £	2021 £
Final paid	<u>48,000</u>	<u>155,369</u>

UK Safety Management Ltd

Notes to the Financial Statements (continued)
for the year ended 30 September 2022

7 Intangible fixed assets		Goodwill
		£
Cost		
At 1 October 2021 and 30 September 2022		2,745,868
Amortisation and impairment		
At 1 October 2021		1,647,507
Amortisation charged for the year		274,584
At 30 September 2022		1,922,091
Carrying amount		
At 30 September 2022		823,777
At 30 September 2021		1,098,361
8 Tangible fixed assets		Fixtures, fittings & equipment
		£
Cost		
At 1 October 2021 and 30 September 2022		170,906
Depreciation and impairment		
At 1 October 2021		128,903
Depreciation charged in the year		27,348
At 30 September 2022		156,251
Carrying amount		
At 30 September 2022		14,655
At 30 September 2021		42,003
9 Debtors		
	2022	2021
Amounts falling due within one year:	£	£
Trade debtors	1,617,121	1,351,510
Corporation tax recoverable	258,378	258,378
Other debtors	216,563	-
Prepayments and accrued income	76,123	15,522
	2,168,185	1,625,410

UK Safety Management Ltd

Notes to the Financial Statements (continued)
for the year ended 30 September 2022

10 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	188,187	244,770
Invoice finance	524,235	366,223
Amounts due to connected companies	-	59,750
Corporation tax	131,527	5,733
Other taxation and social security	523,319	598,057
Accruals and deferred income	307,436	282,145
	<u>1,674,704</u>	<u>1,556,678</u>

The invoice finance creditor is secured against the book debts of the company.

11 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities	Liabilities
	2022	2021
	£	£
Balances:		
Accelerated capital allowances	-	4,559
	<u> </u>	<u> </u>
Movements in the year:		2022
		£
Liability at 1 October 2021		4,559
Credit to profit or loss		(4,559)
		<u> </u>
Liability at 30 September 2022		-
		<u> </u>

12 Retirement benefit schemes

	2022	2021
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	222,905	235,858
	<u> </u>	<u> </u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

UK Safety Management Ltd

Notes to the Financial Statements (continued) for the year ended 30 September 2022

13 Share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	11	11	11	11
A Ordinary shares of £1 each	8	8	8	8
	<u>19</u>	<u>19</u>	<u>19</u>	<u>19</u>

14 Operating lease commitments

Lessee

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

	2022 £	2021 £
Within one year	381,980	357,058
Between two and five years	685,193	257,508
	<u>1,067,173</u>	<u>614,566</u>

15 Related party transactions

Included in direct costs are amounts from Search Point Ltd amounting to £1,715,359 (2021 : £1,465,612). M. Adamson is a shareholder of UK Safety Management Ltd and a director and shareholder of Search Point Ltd.

During the year the company recharged expenses to Search Point Ltd amounting to £116,549 (2021 : £121,720).

At 30 September, 2022 £6,766 (2021 : £14,937) was owed to UK Safety Management Ltd.

Included in direct costs are amounts from MSM Property and Investments Ltd amounting to £271,000 (2021 : £265,241). M. Devlin is a director and shareholder of UK Safety Management Ltd and a director and shareholder of MSM Property and Investments Ltd.

During the year the company loaned money to MSM Property and Investments Ltd amounting to £216,563 (2021 : £Nil). This balance is outstanding at 30 September, 2023.

UK Safety Management Ltd

Notes to the Financial Statements (continued) for the year ended 30 September 2022

16 Cash generated from/(absorbed by) operations

	2022 £	2021 £
Profit/(loss) for the year after tax	184,707	(63,596)
Adjustments for:		
Taxation charged/(credited)	208,849	(187,361)
Finance costs	-	152
Investment income	-	(3)
Amortisation and impairment of intangible assets	274,584	274,584
Depreciation and impairment of tangible fixed assets	27,348	10,500
Movements in working capital:		
Increase in debtors	(542,775)	(194,584)
(Decrease)/increase in creditors	(7,768)	51,316
Cash generated from/(absorbed by) operations	144,945	(108,992)

17 Analysis of changes in net funds

	1 October 2021 £	Cash flows £	30 September 2022 £
Cash at bank and in hand	232,319	9,331	241,650

18 Company information

UK Safety Management Ltd is a private company limited by shares incorporated in England and Wales. The registered office is West House, King Cross Road, Halifax, West Yorkshire, HX1 1EB.

19 Prior period adjustment

Changes to the statement of financial position

	As previously reported £	Adjustment £	As restated at 30 Sep 2021 £
Fixed assets			
Goodwill	1,647,529	(549,168)	1,098,361
Capital and reserves			
Profit and loss reserves	760,382	(549,168)	211,214

UK Safety Management Ltd

Notes to the Financial Statements (continued)
for the year ended 30 September 2022

19 Prior period adjustment (continued)

Changes to the income statement

	As previously reported	Adjustment	As restated
Period ended 30 September 2021	£	£	£
Cost of sales	(5,563,217)	(581,810)	(6,145,027)
Administrative expenses	(4,715,689)	307,226	(4,408,463)
Profit/(loss) for the financial period	210,988	(274,584)	(63,596)
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

Notes to reconciliation

Previously unrecognised amortisation

The adjustment is to restate the prior year with respect to goodwill amortisation not recognised in 2020 and 2021.

Reallocation of expenses

Wages and salaries have been reallocated in the prior year from cost of sales to administrative expenses. No effect of profit or loss has occurred.

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.