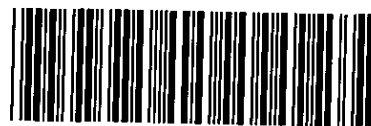


REGISTERED NUMBER: 05889635 (England and Wales)

Group Strategic Report,  
Report of the Directors and  
Consolidated Financial Statements  
for the Year Ended 30 April 2021  
for  
Wasdell Holdings Limited

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for the Year Ended 30 April 2021**

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**Wasdell Holdings Limited**

**Company Information**  
**for the Year Ended 30 April 2021**

**DIRECTORS:**

M J Tedham  
C E Baylis

**REGISTERED OFFICE:**

Units 6-8  
Euroway Industrial Estate  
Blagrove  
Swindon  
SN5 8YW

**REGISTERED NUMBER:**

05889635 (England and Wales)

**AUDITORS:**

S Foster Ltd T/A Blomfields  
The Courtyard  
33 Duke Street  
Trowbridge  
Wiltshire  
BA14 8EA

**Wasdell Holdings Limited (Registered number: 05889635)**

**Group Strategic Report**  
**for the Year Ended 30 April 2021**

The directors present their strategic report of the company and the group for the year ended 30 April 2021.

**REVIEW OF BUSINESS**

The Wasdell Group has traded successfully with increased turnover and operating profit, EBITDA rose from £9,187,082 to £10,537,530. This is against the backdrop of the COVID 19 pandemic which necessitated short term measures which the Group is successfully accommodating. These measures continue to evolve to reflect changes in the COVID 19 pandemic.

Following an extended period of significant investment, expenditure has been constrained at most of the sites by a shortage of suitable space. The group is pressing for a new consolidated science park site near to its current Swindon location and this is subject to a planning enquiry.

Wasdell Europe continues to develop additional resources and the capacity to further enhance the Group's operations and the ability to meet our customers' manufacturing, packaging and logistical requirements.

The directors are satisfied with the performance of the business during the year and of its position at the year end.

**FUTURE STRATEGY**

The Group will continue to acquire companies deemed a good fit into the existing portfolio and capable of enhancing the Group's functions and future expansion and profitability.

Internal systems of the Group and the management team have been revised, where required, and this will continue throughout the whole business. Production and warehouse initiatives are in continual development to address any business risks and facilitate sustained growth and profitability. However the space constraints highlighted above will need to be addressed for the company to take full advantage of opportunity to grow turnover and to consolidate and expand its healthcare and pharmaceutical business

**PRINCIPAL RISKS AND UNCERTAINTIES**

Senior management has reviewed the ongoing impact of the UK leaving the EU and feels that the Group is not overly exposed to any significant down-turn within the economy. In common with all companies in this sector, uncertainty regarding the long impact of the UK leaving the EU and the impact of various national healthcare regulatory authorities on the Group persist, but the group has taken steps in mitigation these in particular by opening the Irish facility.

As a result of the continued expansion into a variety of services it is felt the Group is well placed, not only to overcome any potential downturn within parts of the economy. The Group has some exposure to the Euro; it is an aspect of business that senior management will constantly monitor as the effect of the withdrawal from the European Union and the long term performance of Euro zone countries becomes clearer.

Included in Debtors are amounts due from Wasdell Properties Ltd, a company under common ownership, of £6,301,777. Whilst there is no expectation that these amounts will not be repaid, repayment relies on the successful trading of Wasdell Properties Ltd and the value of that company's assets and liabilities. The directors have not felt it necessary to make provision for this loan at this time.

Included in the related party note there is a loan from Wasdell Packaging Ltd to Wasdell Europe Ltd for £16,098,387. The loan is repayable on demand and is therefore included in current assets. However, the directors do not expect the loan to be repaid within one year, the rate of repayment being dependent on the profitability and cashflow of Wasdell Europe Limited.

The coronavirus pandemic plunged the world economy into a deep recession in 2020 and will continue to impact the global economy in 2021. However, leading institutions and organizations are more optimistic about the development of the global economy now than at any time in 2020.

**Group Strategic Report**  
**for the Year Ended 30 April 2021**

**FINANCIAL & OTHER KEY PERFORMANCE INDICATORS**

The Group operates IT systems which are appropriate for its size and the nature of its business. Monthly management accounts are produced and business performance, turnover, customer analysis and production analysis are continually reviewed by senior management.

The Group seeks to increase turnover whilst maintaining the gross profit percentage. Whilst turnover has increased gross profit has also increased. Customer analysis allows the Group to monitor its revenue sources to maximise profits. Despite the issues raised by Covid 19 the customer base is increasing in a manner that benefits the Group. Production and cost analysis allows the Group to monitor its operations to maximise profits. Focus by senior management on this area will assist with the achievement of the increased gross profit percentage goal.

**RESEARCH AND DEVELOPMENT**

The Group is very active in research and development both internally and for customers. An example of a successful project is the sustainable bio-degradable blister packaging now available to customers which compares very favourably in cost to conventional products. In addition, the group continues to research alternative materials to the plastics used in product storage and distribution.

**GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION & ENERGY EFFICIENCY**

The annual quantity of emissions in tonnes of carbon dioxide equivalent resulting from activities for which the Group is responsible involving is as follows:

**Period**

The annual period covered (the 'period') for the purposes of the streamlined energy & carbon reporting section is  
one full year.

1st April 2020 to 31st March 2021

Gas 185 tonnes of CO<sub>2</sub>

Company owned vehicles 46 tonnes of CO<sub>2</sub>

Electricity 937 tonnes of CO<sub>2</sub>

The methodologies used to calculate the information disclosed under 7 Sch. 20D (1)-(3) are based on reported annual consumption by Kwh or £, then using estimation based on published average CO<sub>2</sub>.

The Group's annual emissions in relation to turnover is 0.024 kCO<sub>2</sub>e per £ of turnover.

**Measures taken to improve energy efficiency**

The Group has recently participated in the Energy Savings Opportunities Scheme (ESOS). The ESOS report has identified energy saving potential and these energy conservation measures will be prioritised by The Group.

The Group does not have any renewable energy technologies installed. Nevertheless, the ESOS report identified the potential to install 650 kWp of solar PV capacity across three sites. This has the potential to reduce The Group's carbon emissions by approximately 130 tCO<sub>2</sub>e/yr.

**CORPORATE GOVERNANCE CODE**

No external corporate governance code was applied. Because of the limited ownership of the business and the direct involvement of the key shareholders in the day-to-day affairs of the business external codes are inappropriate. Instead, the Group uses those codes as guidance as set out in this report.

**S172 STATEMENT**

This statement, is key to ensuring the Board references stakeholder interests in decision-making.

The Board is undertaking an ongoing review to further recognise all stakeholders, including those previously referenced, the workforce and shareholders, and to ensure stakeholders' views and interests are properly understood and are factored into decision-making.

**Group Strategic Report**  
**for the Year Ended 30 April 2021**

Whilst the growth to date will have a positive impact on stakeholders, threat to that growth due to space constraints could impact severely on the stakeholders future. Negative impacts on the companies operations will lead to employment opportunities both in absolute but equally in qualitative terms will fall if the company is constrained from growing and operating efficiently. There could also be a negative impact on suppliers and customers.

However any new site will benefit some over others in the community and there is always some environment change involved in a new site, thus the net gains of a new site need to be considered. This assessment to include the need for the company to offer a service that maintains a reputation for high standards of business conduct.

Appointments to the Board during this period are set out in the directors report

**HOW THE BOARD ENGAGED WITH ITS' STAKEHOLDERS DURING THE YEAR**

**OUR PEOPLE**  
**EMPLOYEES**

The Group actively encourages employee involvement and participation through a number of channels, including team briefs, employee forums, health and safety committees and staff notice boards. The Group does not discriminate on grounds of disability, race, gender or gender orientation in any of its people practices. All reasonable adjustments are considered and implemented where practicable.

All gender pay reporting requirements have been complied with and details can be found on the Group's website and the appropriate government body.

**SHAREHOLDERS**

The shareholders of the group is limited to Martin Tedham and his related parties.

**CUSTOMERS AND SUPPLIERS**

Key management personnel have communicated with several significant customers and suppliers during the year to build on our existing relationships and ensure that key stakeholder concerns are understood and reported to the Board.

Communities and Partners: During the period the Group has made a number of donations and engaged with a number of local and overseas charities including: the Martin Roberts Foundation and the Swindon Marriott Charity Ball.

**ENVIRONMENTAL SUSTAINABILITY**

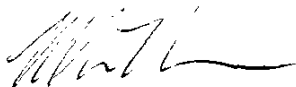
The Group has investigated, researched and developed bio-degradable blister packaging and made this available for customers to adopt.

**ANTI CORRUPTION AND ANTI BRIBERY POLICY.**

The Group maintains an anti-corruption and an anti-bribery policy. It is the policy of the Wasdell Group (the Group) to conduct all of our business in an honest and ethical manner. We take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate, and implementing and enforcing effective systems to counter bribery.

We uphold all laws relevant to countering bribery and corruption. However, we remain bound by the laws of the UK, including the Bribery Act 2010, in respect of our conduct both at home and abroad.

**ON BEHALF OF THE BOARD:**



M J Tedham - Director

1 October 2021

**Report of the Directors**  
**for the Year Ended 30 April 2021**

The directors present their report with the financial statements of the company and the group for the year ended 30 April 2021.

**PRINCIPAL ACTIVITIES**

The principal activities of the group in the year under review were those of contract packing, manufacture of pharmaceutical preparations and the provision of logistical services.

**DIVIDENDS**

No interim dividend was paid during the year. The directors recommend a final dividend of £250,000 per share.

The total distribution of dividends for the year ended 30 April 2021 will be £250,000.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTORS**

M J Tedham has held office during the whole of the period from 1 May 2020 to the date of this report.

Other changes in directors holding office are as follows:

C E Baylis - appointed 1 January 2021

**POLITICAL DONATIONS AND EXPENDITURE**

During the year the group made non political donations of £70,000 (2020 £7,248).

**DISCLOSURE IN THE STRATEGIC REPORT**

The company has opted to disclose some items in the Strategic Report rather than the Directors Report.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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

**Wasdell Holdings Limited (Registered number: 05889635)**

**Report of the Directors**  
**for the Year Ended 30 April 2021**

**AUDITORS**

The auditors, S Foster Ltd T/A Blomfields, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'M J Tedham', written in a cursive style.

M J Tedham - Director

1 October 2021



## **Report of the Independent Auditors to the Members of Wasdell Holdings Limited**

### **Opinion**

We have audited the financial statements of Wasdell Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 April 2021 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows and Notes to the Consolidated Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 30 April 2021 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent 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 directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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

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

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

## **Report of the Independent Auditors to the Members of Wasdell Holdings Limited**

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

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

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 Statement of Directors' Responsibilities set out on page five, 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 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

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

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:

As part of the audit, we exercised professional judgement and maintained scepticism throughout. We planned the audit given our previous audit knowledge, updated to take into consideration the current business climate, especially in relation to Covid. Direct enquiries were made to the directors of the parent company and UK subsidiary managing director with regard to changes in internal control and assessment of risk. Our audit was tailored in the respect. We addressed the legal and regulatory framework applicable to the entity and didn't identify any non-compliance issues. At the outset, during and at the finalisation stages of the audit we communicated with those charged with governance about the planned scope and timing of the audit and significant findings, including any errors and internal control deficiencies which we found.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of**  
**Wasdell Holdings Limited**

**Use of our report**

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



Stephen Foster (Senior Statutory Auditor)  
for and on behalf of S Foster Ltd T/A Blomfields  
The Courtyard  
33 Duke Street  
Trowbridge  
Wiltshire  
BA14 8EA

4 October 2021

**Wasdejl Holdings Limited (Registered number: 05889635)**

**Consolidated Income Statement**  
**for the Year Ended 30 April 2021**

	Notes	30.4.21 £	30.4.20 £
<b>REVENUE</b>	3	58,935,227	47,821,107
Cost of sales		36,055,049	29,811,427
<b>GROSS PROFIT</b>		22,880,178	18,009,680
Administrative expenses		15,508,629	12,885,805
		7,371,549	5,123,875
Other operating income	4	84,339	1,945,223
<b>OPERATING PROFIT</b>	6	7,455,888	7,069,098
Interest receivable and similar income		39,041	30,184
		7,494,929	7,099,282
Interest payable and similar expenses	7	229,196	297,356
<b>PROFIT BEFORE TAXATION</b>		7,265,733	6,801,926
Tax on profit	8	2,200,087	1,180,523
<b>PROFIT FOR THE FINANCIAL YEAR</b>		5,065,646	5,621,403
Profit attributable to:			
Owners of the parent		5,065,646	5,494,574
Non-controlling interests		-	126,829
		5,065,646	5,621,403

The notes form part of these financial statements

**Wasdell Holdings Limited (Registered number: 05889635)**

**Consolidated Other Comprehensive Income  
for the Year Ended 30 April 2021**

	Notes	30.4.21 £	30.4.20 £
<b>PROFIT FOR THE YEAR</b>		5,065,646	5,621,403
<b>OTHER COMPREHENSIVE INCOME</b>			
Unrealised foreign exchange differences		420,553	(371,050)
Income tax relating to other comprehensive income		-	-
		<hr/>	<hr/>
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>		420,553	(371,050)
		<hr/>	<hr/>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		5,486,199	5,250,353
		<hr/>	<hr/>
Total comprehensive income attributable to:			
Owners of the parent		5,486,199	5,123,524
Non-controlling interests		-	126,829
		<hr/>	<hr/>
		5,486,199	5,250,353
		<hr/>	<hr/>

The notes form part of these financial statements

**Wasdell Holdings Limited (Registered number: 05889635)**

**Consolidated Statement of Financial Position**  
**30 April 2021**

	Notes	30.4.21		30.4.20	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	11		6,329,999		2,314,733
Property, plant and equipment	12		24,186,875		24,368,802
Investments	13		-		-
			<u>30,516,874</u>		<u>26,683,535</u>
<b>CURRENT ASSETS</b>					
Inventories	14	4,254,833		3,291,963	
Debtors	15	18,356,862		20,725,362	
Cash at bank		7,131,154		1,837,130	
		<u>29,742,849</u>		<u>25,854,455</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	16	24,072,471		15,773,219	
<b>NET CURRENT ASSETS</b>			<u>5,670,378</u>		<u>10,081,236</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>36,187,252</u>		<u>36,764,771</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	17		(1,967,251)		(6,338,651)
<b>PROVISIONS FOR LIABILITIES</b>	21		(779,032)		(429,259)
<b>NET ASSETS</b>			<u><u>33,440,969</u></u>		<u><u>29,996,861</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	22		100		100
Unrealised currency reserve	23		472,408		51,855
Retained earnings	23		32,968,461		28,152,815
<b>SHAREHOLDERS' FUNDS</b>			<u>33,440,969</u>		<u>28,204,770</u>
<b>NON-CONTROLLING INTERESTS</b>			<u>-</u>		<u>1,792,091</u>
<b>TOTAL EQUITY</b>			<u><u>33,440,969</u></u>		<u><u>29,996,861</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 1 October 2021 and were signed on its behalf by:



M J Tedham - Director

The notes form part of these financial statements

**Company Statement of Financial Position**  
**30 April 2021**

	Notes	30.4.21 £	£	30.4.20 £	£
<b>FIXED ASSETS</b>					
Intangible assets	11		-		-
Property, plant and equipment	12		-		-
Investments	13		21,350,631		14,344,665
			<u>21,350,631</u>		<u>14,344,665</u>
<b>CURRENT ASSETS</b>					
Debtors	15	2,500,000		3,008,309	
Cash at bank		115,221		111,669	
			<u>2,615,221</u>		<u>3,119,978</u>
<b>CREDITORS</b>					
Amounts falling due within one year	16	21,424,310		15,435,463	
<b>NET CURRENT LIABILITIES</b>			<u>(18,809,089)</u>		<u>(12,315,485)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,541,542		2,029,180
<b>CREDITORS</b>					
Amounts falling due after more than one year	17		1,838,017		2,326,341
<b>NET ASSETS/(LIABILITIES)</b>			<u>703,525</u>		<u>(297,161)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	22		100		100
Retained earnings	23		703,425		(297,261)
<b>SHAREHOLDERS' FUNDS</b>			<u>703,525</u>		<u>(297,161)</u>
Company's profit/(loss) for the financial year			<u>1,250,686</u>		<u>(176,246)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 1 October 2021 and were signed on its behalf by:



M J Tedham - Director

**Wasdell Holdings Limited (Registered number: 05889635)**

**Consolidated Statement of Changes in Equity**  
**for the Year Ended 30 April 2021**

	Called up share capital £	Retained earnings £	Unrealised currency reserve £
<b>Balance at 1 May 2019</b>	100	22,658,241	422,905
<b>Changes in equity</b>			
Total comprehensive income	-	5,494,574	(371,050)
<b>Balance at 30 April 2020</b>	100	28,152,815	51,855
<b>Changes in equity</b>			
Dividends	-	(250,000)	-
Total comprehensive income	-	5,065,646	420,553
<b>Balance at 30 April 2021</b>	100	32,968,461	472,408
	<b>Total £</b>	<b>Non-controlling interests £</b>	<b>Total equity £</b>
<b>Balance at 1 May 2019</b>	23,081,246	1,665,262	24,746,508
<b>Changes in equity</b>			
Total comprehensive income	5,123,524	126,829	5,250,353
<b>Balance at 30 April 2020</b>	28,204,770	1,792,091	29,996,861
<b>Changes in equity</b>			
Dividends	(250,000)	-	(250,000)
Total comprehensive income	5,486,199	-	5,486,199
Share purchase	-	(1,792,091)	(1,792,091)
<b>Balance at 30 April 2021</b>	33,440,969	-	33,440,969

The notes form part of these financial statements



**Company Statement of Changes in Equity**  
**for the Year Ended 30 April 2021**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 May 2019</b>	100	(121,015)	(120,915)
<b>Changes in equity</b>			
Total comprehensive income	-	(176,246)	(176,246)
<b>Balance at 30 April 2020</b>	100	(297,261)	(297,161)
<b>Changes in equity</b>			
Dividends	-	(250,000)	(250,000)
Total comprehensive income	-	1,250,686	1,250,686
<b>Balance at 30 April 2021</b>	100	703,425	703,525

**Wasdell Holdings Limited (Registered number: 05889635)**

**Consolidated Statement of Cash Flows**  
**for the Year Ended 30 April 2021**

	Notes	30.4.21 £	30.4.20 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	16,428,743	3,814,699
Interest paid		(219,610)	(290,922)
Interest element of hire purchase payments paid		(9,586)	(6,434)
Unrealised foreign currency		420,553	(371,050)
Tax adjustment		17,824	(56)
Tax paid		(1,378,644)	(1,051,002)
Net cash from operating activities		15,259,280	2,095,235
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(1,851,807)	(5,070,724)
Sale of tangible fixed assets		265,725	412,638
Purchase of subsidiary		(5,966)	224,634
Purchase of non controlling interest		(4,358,491)	(4,002,006)
Interest received		39,041	30,184
Deferred consideration		(2,641,509)	-
Net cash from investing activities		(8,553,007)	(8,405,274)
<b>Cash flows from financing activities</b>			
New loans in year		1,116	5,984,822
Loan repayments in year		(1,134,409)	-
Capital repayments in year		(30,467)	60,204
Amount withdrawn by directors		1,511	(744,578)
Equity dividends paid		(250,000)	-
Net cash from financing activities		(1,412,249)	5,300,448
<b>Increase/(decrease) in cash and cash equivalents</b>		5,294,024	(1,009,591)
<b>Cash and cash equivalents at beginning of year</b>	2	1,837,130	2,846,721
<b>Cash and cash equivalents at end of year</b>	2	7,131,154	1,837,130

The notes form part of these financial statements

**Notes to the Consolidated Statement of Cash Flows  
for the Year Ended 30 April 2021**

**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	30.4.21 £	30.4.20 £
Profit before taxation	7,265,733	6,801,926
Depreciation charges	3,081,642	2,117,981
(Profit)/loss on disposal of fixed assets	(115,023)	43,561
Finance costs	229,196	297,356
Finance income	(39,041)	(30,184)
	<u>10,422,507</u>	<u>9,230,640</u>
Increase in inventories	(962,870)	(511,640)
Decrease/(increase) in trade and other debtors	2,191,534	(7,602,543)
Increase in trade and other creditors	<u>4,777,572</u>	<u>2,698,242</u>
<b>Cash generated from operations</b>	<u><u>16,428,743</u></u>	<u><u>3,814,699</u></u>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

**Year ended 30 April 2021**

	30.4.21 £	1.5.20 £
Cash and cash equivalents	<u><u>7,131,154</u></u>	<u><u>1,837,130</u></u>

**Year ended 30 April 2020**

	30.4.20 £	1.5.19 £
Cash and cash equivalents	<u><u>1,837,130</u></u>	<u><u>2,846,721</u></u>

**3. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.5.20 £	Cash flow £	At 30.4.21 £
<b>Net cash</b>			
Cash at bank	<u>1,837,130</u>	<u>5,294,024</u>	<u>7,131,154</u>
	<u>1,837,130</u>	<u>5,294,024</u>	<u>7,131,154</u>
<b>Debt</b>			
Finance leases	(176,920)	30,467	(146,453)
Debts falling due within 1 year	(8,200,007)	(1,985,707)	(10,185,714)
Debts falling due after 1 year	<u>(4,991,680)</u>	<u>3,119,000</u>	<u>(1,872,680)</u>
	<u>(13,368,607)</u>	<u>1,163,760</u>	<u>(12,204,847)</u>
<b>Total</b>	<u><u>(11,531,477)</u></u>	<u><u>6,457,784</u></u>	<u><u>(5,073,693)</u></u>

The notes form part of these financial statements

**Notes to the Consolidated Financial Statements**  
**for the Year Ended 30 April 2021**

**1. STATUTORY INFORMATION**

Wasdell Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the company and entities controlled by the group (its subsidiaries). Control is achieved where the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in total comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate using accounting policies consistent with those of the parent. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

**Related party exemption**

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

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

**Significant judgements and estimates**

In the application of the company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors believe that a key accounting estimate is the stock provision. As the valuation of stock is determined by frequency of use an uncertainty as to the value of the provision exists. However the risk of this uncertainty being significant is low.

Included in Debtors are amounts due from Wasdell Properties Ltd, a company under common ownership, of £6,301,777. Whilst there is no expectation that these amounts will not be repaid, repayment relies on the successful trading of Wasdell Properties Ltd and the value of that company's assets and liabilities. The directors have not felt it necessary to provide for any of this loan at this time.

There is a loan from Wasdell Packaging Ltd to Wasdell Europe Ltd for £16,098,387. The loan is repayable on demand and is therefore included in current assets. However the directors do not expect the loan to be repaid within one year, the rate of repayment being dependent on the profitability and cashflow of Wasdell Europe Limited.

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 30 April 2021**

**2. ACCOUNTING POLICIES - continued**

**Revenue**

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Revenue is recognised when goods leave the packaging or manufacturing facility.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of the businesses in 2016 and the acquisition of additional shares in 2021, is being amortised over its estimated useful life of 5 years.

**Tangible fixed assets**

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

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or if held on a finance lease, over the lease term, which ever is shorter.

Plant and machinery - 20 %, 10% and 5% on cost.

Fixtures and fittings - 10% on cost

Motor vehicles - 33% on cost

Land and Buildings- Buildings are depreciated at 5% on cost.

Depreciation is charged from when an asset is brought into use.

**Government grants**

Revenue grants are recognised on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. A grant that becomes receivable as compensation for expenses or losses already incurred, or for the purpose of giving immediate financial support to the entity with no future related costs, shall be recognised in income in the period in which it becomes receivable. A grant is recognised only when there is reasonable assurance that (a) the entity will comply with any conditions attached to the grant and (b) the grant will be received.

Wasdell Europe has recognised IDA grants as compensation for costs already incurred in the period in which it is receivable.

For the monthly Job Retention Scheme grant income, the income will be recognised in the period to which the underlying furloughed staff costs relate to. The payroll liability has been incurred by the entity, and it has therefore met the conditions to claim for that payroll accounting period.

**Inventories**

Inventories and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing inventories to their present location and condition.

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 30 April 2021**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Taxation**

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

Current or deferred taxation assets and liabilities are not discounted.

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

**Deferred tax**

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

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

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

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2021**

**2. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

**3. REVENUE**

The revenue and profit before taxation are attributable to the principal activities of the group.

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

	30.4.21 £	30.4.20 £
Sale of goods and services	58,935,227	47,821,107
	<u>58,935,227</u>	<u>47,821,107</u>

An analysis of revenue by geographical market is given below:

	30.4.21 £	30.4.20 £
United Kingdom	44,309,698	39,734,144
Europe	14,376,643	7,786,030
United States of America	139,554	102,514
Asia	106,005	198,419
Australia	3,327	-
	<u>58,935,227</u>	<u>47,821,107</u>

**4. OTHER OPERATING INCOME**

	30.4.21 £	30.4.20 £
Government grants	84,339	1,945,223
	<u>84,339</u>	<u>1,945,223</u>

In 2019 government grants related to IDA income in Wasdell Europe. In the current year government grants consist of furlough income.

**5. EMPLOYEES AND DIRECTORS**

	30.4.21 £	30.4.20 £
Wages and salaries	18,176,121	15,624,941
Social security costs	1,545,265	1,272,265
Other pension costs	283,166	257,483
	<u>20,004,552</u>	<u>17,154,689</u>

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

	30.4.21	30.4.20
Direct labour	684	639
Administration and management	121	99
	<u>805</u>	<u>738</u>

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2021**

**5. EMPLOYEES AND DIRECTORS - continued**

	30.4.21	30.4.20
	£	£
Directors' remuneration	454,854	462,687
Directors' pension contributions to money purchase schemes	16,055	12,046

The number of directors to whom retirement benefits were accruing was as follows:

	2	1
Money purchase schemes		

Information regarding the highest paid director is as follows:

	30.4.21	30.4.20
	£	£
Emoluments etc	130,000	129,999
Pension contributions to money purchase schemes	1,314	1,316

**6. OPERATING PROFIT**

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

	30.4.21	30.4.20
	£	£
Hire of plant and machinery	108,584	131,865
Other operating leases	1,332,208	1,344,678
Depreciation - owned assets	1,854,749	1,460,675
Depreciation - assets on hire purchase contracts	28,283	23,345
(Profit)/loss on disposal of fixed assets	(115,023)	43,561
Goodwill amortisation	1,198,609	633,964
Auditors' remuneration	-	4,115
Auditors' remuneration current year	34,800	9,535
Auditors' remuneration prior year	32,750	-
Auditors' remuneration for non audit work	-	5,336
Foreign exchange differences	(150,949)	53,940

**7. INTEREST PAYABLE AND SIMILAR EXPENSES**

	30.4.21	30.4.20
	£	£
Bank loan interest	215,713	290,922
Interest on tax	3,897	-
Hire purchase	9,586	6,434
	229,196	297,356



### Analysis of the tax charge

	30.4.21	30.4.20
	£	£
Current tax:		
UK corporation tax	1,866,810	1,156,866
Prior year under provision	1,329	29,798
Total current tax	1,868,139	1,186,664
Deferred tax	331,948	(6,141)
Tax on profit	2,200,087	1,180,523

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

	30.4.21	30.4.20
	£	£
Profit before tax	7,265,733	6,801,926
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	1,380,489	1,292,366
Effects of:		
Expenses not deductible for tax purposes	1,341,446	172,666
Income not taxable for tax purposes	(1,008,476)	-
Capital allowances in excess of depreciation	(37,615)	(6,141)
Utilisation of tax losses	18,093	-
Adjustments to tax charge in respect of previous periods	1,329	29,798
Differences in tax rates and provisions for overseas subsidiaries	71,286	(308,166)
Deferred Tax	433,535	-
Total tax charge	2,200,087	1,180,523

		30.4.21	
	Gross	Tax	Net
	£	£	£
Unrealised foreign exchange differences	420,553	-	420,553
		30.4.20	
	Gross	Tax	Net
	£	£	£
Unrealised foreign exchange differences	(371,050)	-	(371,050)

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2021**

**10. DIVIDENDS**

	30.4.21 £	30.4.20 £
ordinary shares of £1 each		
Final	250,000	-

**11. INTANGIBLE FIXED ASSETS**

**Group**

	Goodwill £
<b>COST</b>	
At 1 May 2020	5,684,553
Additions	5,213,875
At 30 April 2021	10,898,428
<b>AMORTISATION</b>	
At 1 May 2020	3,369,820
Amortisation for year	1,198,609
At 30 April 2021	4,568,429
<b>NET BOOK VALUE</b>	
At 30 April 2021	6,329,999
At 30 April 2020	2,314,733

During the year consideration of £7,000,000 was paid in relation to shares in Wasdell Packaging Limited. The value above the reserves held by the non controlling interest was recognised as goodwill.

**12. PROPERTY, PLANT AND EQUIPMENT**

**Group**

	Freehold property and land £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 May 2020	19,075,427	9,493,229	2,468,619	112,639	31,149,914
Additions	426,530	1,385,637	39,640	-	1,851,807
Disposals	-	(352,133)	(45,784)	(44,644)	(442,561)
At 30 April 2021	19,501,957	10,526,733	2,462,475	67,995	32,559,160
<b>DEPRECIATION</b>					
At 1 May 2020	407,371	4,237,017	2,072,696	64,028	6,781,112
Charge for year	634,887	1,070,263	161,215	16,667	1,883,032
Eliminated on disposal	-	(206,165)	(41,050)	(44,644)	(291,859)
At 30 April 2021	1,042,258	5,101,115	2,192,861	36,051	8,372,285
<b>NET BOOK VALUE</b>					
At 30 April 2021	18,459,699	5,425,618	269,614	31,944	24,186,875
At 30 April 2020	18,668,056	5,256,212	395,923	48,611	24,368,802

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 30 April 2021**

**12. PROPERTY, PLANT AND EQUIPMENT - continued**

**Group**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
<b>COST</b>	
At 1 May 2020	257,869
Additions	29,950
	<hr/>
At 30 April 2021	287,819
<b>DEPRECIATION</b>	
At 1 May 2020	46,690
Charge for year	28,283
	<hr/>
At 30 April 2021	74,973
<b>NET BOOK VALUE</b>	
At 30 April 2021	<hr/> <hr/> 212,846
At 30 April 2020	<hr/> <hr/> 211,179

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2021**

**13. FIXED ASSET INVESTMENTS**

Company name	Qualiti Burnley Holdings Limited	Qualiti (Burnley) Limited	Vineham Engineering Ltd	Wasdell Manufacturing Limited	Wasdell Northampton Ltd
Nature of business	Holding company	Contract packaging	Engineering	Healthcare manufacturing	Contract packaging
Registered address	Note 1	Note 1	Note 2	Note 2	Note 2
% holding of shares	100	100	100	100	100
Shares held by a subsidiary		All	All	-	-

The above subsidiaries are exempt from the requirements of the Companies Act relating to the audit of individual accounts as a guarantee has been given by the company under s479A. All subsidiaries are included in the consolidation.

Company name	Wasdell Packaging Limited	Wasdell Europe Limited
Nature of business	Contract packaging	Incorporated in Eire
Registered address	Note 2	Contract packaging
% holding of shares	100	Note 3
Shares held by a subsidiary	-	100

Note 1 Walshaw Mill Talbot Street, Briercliffe, Burnley, Lancashire.

Note 2 Euroway Industrial Estate, Blagrove, Swindon, Wiltshire.

Note 3 IDA Science and Technology Park, Mullagharlin, Dundalk.

During the year shares were purchased in Wasdell Packaging Limited resulting in the subsidiary becoming wholly owned by Wasdell Holdings Limited. Furthermore Vineham Engineering Limited also became a 100% indirect subsidiary of Wasdell Holdings Limited as a result.

**14. STOCKS**

	<b>Group</b>	
	30.4.21	30.4.20
	£	£
Stocks of raw materials	4,095,602	3,431,007
Stock provision	(152,966)	(199,368)
Work-in-progress	117,627	60,324
Finished goods	106,209	-
Engineering	88,361	-
	<u>4,254,833</u>	<u>3,291,963</u>

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 30 April 2021**

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	30.4.21	30.4.20	30.4.21	30.4.20
	£	£	£	£
Trade debtors	9,569,968	9,885,031	-	-
Other debtors	541,602	1,187,053	-	508,309
Section 455 tax	63,179	63,179	-	-
Deposit on fixed asset	138,400	-	-	-
Loan to Wasdell Property Ltd	6,301,777	6,172,000	2,500,000	2,500,000
Loan to Key Management	-	1,405,370	-	-
Directors' current accounts	1,044,817	1,046,328	-	-
Tax	-	179,125	-	-
Section 455 tax	3,670	-	-	-
Prepayments	693,449	787,276	-	-
	<u>18,356,862</u>	<u>20,725,362</u>	<u>2,500,000</u>	<u>3,008,309</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	30.4.21	30.4.20	30.4.21	30.4.20
	£	£	£	£
Bank loans and overdrafts (see note 18)	10,185,714	8,200,007	1,238,693	3,073,323
Hire purchase contracts (see note 19)	51,882	54,949	-	-
Trade creditors	4,165,178	3,382,793	-	-
Amounts owed to group undertakings	-	-	17,264,107	12,082,140
Tax	916,776	602,736	-	-
Social security and other taxes	397,564	525,812	-	-
VAT	1,261,926	1,185,510	-	-
Other creditors	38,787	90,292	-	-
Deferred consideration	2,921,510	475,271	2,921,510	280,000
Accruals and deferred income	3,000,537	598,724	-	-
Accrued expenses	1,132,597	657,125	-	-
	<u>24,072,471</u>	<u>15,773,219</u>	<u>21,424,310</u>	<u>15,435,463</u>

**17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	30.4.21	30.4.20	30.4.21	30.4.20
	£	£	£	£
Bank loans (see note 18)	1,872,680	4,991,680	1,838,017	1,101,341
Hire purchase contracts (see note 19)	94,571	121,971	-	-
Deferred consideration	-	1,225,000	-	1,225,000
	<u>1,967,251</u>	<u>6,338,651</u>	<u>1,838,017</u>	<u>2,326,341</u>

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 30 April 2021**

**18. LOANS**

An analysis of the maturity of loans is given below:

	<b>Group</b>		<b>Company</b>	
	30.4.21	30.4.20	30.4.21	30.4.20
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank loans	10,185,714	8,200,007	1,238,693	3,073,323
Amounts falling due between one and two years:				
Bank loans - 1-2 years	1,872,680	4,991,680	1,838,017	1,101,341

There are five loans included in the balance above, two are interest only repayments. There is a floating interest rate on a loan of 1.5% over Base Rate, monthly repayments are £13,128 and at the year end the balance was repayable in June 2023. Additionally there is a loan with interest rate of 2% over the Base Rate. This had monthly repayments of £86,921 with a final repayment date of May 2022. A fixed rate loan is also in place at 6.55%. The final repayment date is February 2023. The monthly installments total £3,578 per month over the term of the loan. The balance to be repaid on the final repayment dates. Furthermore there is a loan for £4,000,000 with interest only repayments that is on a rolling three month contract, interest rate is 1.45% over Base Rate. There is also a revolving loan facility for €5,650,000 with an interest of 1.45% over Base Rate, the repayments are interest only. The loan is secured by cross guarantee on the property and assets of Wasdell Properties Limited.

**19. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

<b>Group</b>	<b>Hire purchase contracts</b>	
	30.4.21	30.4.20
	£	£
Gross obligations repayable:		
Within one year	60,380	63,222
Between one and five years	109,617	134,624
	169,997	197,846
Finance charges repayable:		
Within one year	8,498	8,273
Between one and five years	15,046	12,653
	23,544	20,926
Net obligations repayable:		
Within one year	51,882	54,949
Between one and five years	94,571	121,971
	146,453	176,920

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2021**

**19. LEASING AGREEMENTS - continued**

**Group**

	Non-cancellable operating leases	
	30.4.21	30.4.20
	£	£
Within one year	57,962	1,255,568
Between one and five years	87,783	3,512,810
	<u>145,745</u>	<u>4,768,378</u>

**20. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>Group</b>	
	30.4.21	30.4.20
	£	£
Bank loans	12,058,394	13,191,687
Hire purchase contracts	146,453	176,920
	<u>12,204,847</u>	<u>13,368,607</u>

There is a debenture and a cross guarantee over the assets of the company and the group dated 4 December 2018.

**21. PROVISIONS FOR LIABILITIES**

	<b>Group</b>	
	30.4.21	30.4.20
	£	£
Deferred tax	<u>779,032</u>	<u>429,259</u>

**Group**

	Deferred tax £
Balance at 1 May 2020	429,259
Charge to Income Statement during year	351,478
Utilised during year	(1,705)
Balance at 30 April 2021	<u>779,032</u>

All deferred tax movement relate to accelerated capital allowances.

**22. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			30.4.21	30.4.20
Number:	Class:	Nominal value:	£	£
100	ordinary	£1	<u>100</u>	<u>100</u>

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2021**

**23. RESERVES**

**Group**

	Retained earnings £	Unrealised currency reserve £	Totals £
At 1 May 2020	28,152,815	51,855	28,204,670
Profit for the year	5,065,646		5,065,646
Dividends	(250,000)		(250,000)
Unrealised currency revaluations	-	420,553	420,553
At 30 April 2021	<u>32,968,461</u>	<u>472,408</u>	<u>33,440,869</u>

**Company**

	Retained earnings £
At 1 May 2020	(297,261)
Profit for the year	1,250,686
Dividends	(250,000)
At 30 April 2021	<u>703,425</u>

**24. CAPITAL COMMITMENTS**

	30.4.21 £	30.4.20 £
Contracted but not provided for in the financial statements	<u>89,415</u>	<u>72,752</u>

The above represent equipment ordered but not commissioned or paid for.

**25. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 April 2021 and 30 April 2020:

	30.4.21 £	30.4.20 £
<b>M J Tedham</b>		
Balance outstanding at start of year	(1,046,328)	(142,560)
Amounts advanced	88,709	(903,768)
Amounts repaid	(100,000)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(1,057,619)</u>	<u>(1,046,328)</u>

During the year the minority shareholding in Wasdell Packaging Limited was purchased by Wasdell Holdings Limited. The total consideration for the shareholding being £7,000,000 of which £2,641,509 remained outstanding at the year end. The outstanding balance is within deferred consideration in creditors payable within a year.



**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 30 April 2021**

**26. RELATED PARTY DISCLOSURES**

Related party transactions with companies under common control

	Written off	Due (to ) /from
	£	£
<b>Kingdom Vitamins Limited</b>		
Wasdell Packaging Limited	11,243	11,243

**Wasdell Properties Limited**

Wasdell Packaging Limited	-	3,801,777
Wasdell Holdings Limited	-	2,500,000

Net debt written off in the year impacted the profit and loss of both Wasdell Holdings Limited and Qualiti Burnley Limited by £2,000,000, of Wasdell Packaging Limited and Vineham Engineering Limited by £668,065 and of Wasdell Packaging Limited and Qualiti Burnley Limited by £5,240,311. Vineham Engineering ceased trading on 1 June 2020 and Qualiti Burnley Limited ceased trading on 28 May 2019.

During the year, a total of key management personnel compensation of £570,021 (2020 - £675,379) was paid.

**27. POST BALANCE SHEET EVENTS**

Qualiti Burnley Limited, Qualiti Burnley Holdings Limited and Vineham Engineering Ltd have been wound up after the year end. The companies have ceased to trade in the current or prior year.

**28. ULTIMATE CONTROLLING PARTY**

The controlling party is M J Tedham.