

Registered number: 09723783

FFX Group Limited

Annual report and financial statements

For the year ended 30 September 2022

FFX Group Limited

Company Information

Directors	Mr M R Skinner Mr M Lombardo Mr M Eburne (appointed 26 April 2023)
Registered number	09723783
Registered office	Dyna House Lympne Industrial Estate Otterpool Lane Lympne Kent CT21 4LR
Independent auditors	RSM UK Audit LLP Statutory Auditor & Chartered Accountants T Bromley 15-17 London Road Bromley Kent BR1 1DE

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Strategic report

For the year ended 30 September 2022

Introduction

The Directors present their strategic report for the year ended 30 September 2022.

Review of the business

The principal activity of FFX Group Limited (the "Company") is that of an intermediary holding company. As such it had no turnover in the year ended 30 September 2022.

On 23 January 2021 the Company was acquired by Trupanon Bidco Limited.

The balance sheet set out on page 9 of the financial statements shows the Company's financial position. Net assets at the year-end are £633,165 (2021: £633,666).

The Company's investments performed well during the year.

The Directors are satisfied with the results for the year and the state of affairs of the Company at the balance sheet date.

Principal risks and uncertainties

The principal risks faced by the Company are business risk in relation to its investment, which the Directors are confident is mitigated by the forecast future cashflows of the Group. Further information on the other principal risks of the Group can be found on page 3 of the Trupanon Topco Limited financial statements which do not form part of these financial statements.

Strategy and future developments

The Company is to continue to act as an intermediary holding company, with no plans for that to change in the future.

Further detail on strategy and future developments of the Group can be found on pages 2 and 3 respectively of the Trupanon Topco Limited financial statements, which do not form part of these financial statements.

Strategic report (continued)

For the year ended 30 September 2022

Directors' statement of compliance with duty to promote the success of the Company

This statement is intended by the Board of Directors to set out how they have approached and met their responsibilities under s172(1)(a) to (f) of the Companies Act 2006 in the financial reporting year ending 30 September 2022.

Stakeholders of the Company include employees, shareholders, customers, suppliers, creditors of the business and the community in which it operates.

The Directors, both individually and collectively, consider that they have acted in good faith to promote the success of the Company for the benefit of its stakeholders (having regard to the matters set out in s172 of the Act) in the decisions taken during the year. In particular:

- To ensure the Board takes account of the likely consequences of their decisions in the long term, they receive regular and timely information on all the key areas of the business including financial performance, operational matters, health and safety and risks and opportunities, all supported by detailed analysis and KPIs. The Company's performance and progress is also reviewed regularly at Board and senior management meetings.
- The Company's employees are key to the success of the business. The Directors understand that it is important to understand their views and to ensure that all employees interests are considered. Quarterly departmental "roadshows" are held to brief the employees on the results and performance of the Company along with the future plans. Employees are encouraged to ask questions and feedback on any issues. Regular departmental meetings and one to ones are in place for all employees. Employees are encouraged to raise any concerns or suggestions with the senior managers or Directors. During the year, the Company invested in measures to ensure COVID-19-related best practices were achieved throughout the Distribution Centre, branches and offices, coupled with investment in IT infrastructure to enable employees to work from home where at all possible.
- The Company's customers are critical to the success of the business and investment has been made in building relationships with trade customers through our branches and direct sales team. Continual investment in the website, the operations and customer service teams have been made to further enhance the customer experience and ensure OTIF KPIs are met.
- The Company's suppliers are fundamental to the success of the business and it is essential that good quality product can be sourced in time at competitive prices. Close, open and honest working relationships have been built up with the suppliers and their support during COVID-19 has been testament to that.
- The Directors take environmental matters into consideration as part of their decision making process and aim to ensure they and the Company are responsible members of the local and wider community and minimising the Company's impact on the environment wherever possible.
- The Directors have overall responsibility for determining the Company's purpose, values and strategy and for ensuring high standards of governance. The primary aim of the Directors is to promote the long term sustainable success of the Company, generating value for the stakeholders and the wider community. The Directors will continue to review and challenge how the Company can improve engagement with its employees and other stakeholders.

FFX Group Limited

Strategic report (continued)

For the year ended 30 September 2022

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

Mr M Lombardo

Director

Date: 27 June 2023

Directors' report

For the year ended 30 September 2022

The directors present their report and the financial statements for the year ended 30 September 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 judgments 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 loss for the year, after taxation, amounted to £501 (2021 - loss £928,357).

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who served during the year were:

Mr M R Skinner

Mr C P Yates (resigned 24 March 2023)

Mr M Lombardo

Greenhouse gas emissions, energy consumption and energy efficiency action

The Company has not disclosed information in respect of greenhouse gas emissions, energy consumption and energy efficiency action as its energy consumption in the United Kingdom for the year is 40,000kWh or lower.

Directors' report (continued)

For the year ended 30 September 2022

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Strategic report

The Company has chosen in accordance with Companies Act 2006, S 414C(11) to set out in the Company's strategic report information required by Large and Medium-sized Companies and Groups (accounts and reports) Regulations 2008, Sch.7 to be contained in the directors report. It has done so in respect of principal risks and uncertainties and future developments.

Auditors

Under section 487(2) of the Companies Act 2006, RSM UK Audit LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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

Mr M Lombardo

Director

Date: 27 June 2023

Independent auditors' report to the members of FFX Group Limited

Opinion

We have audited the financial statements of FFX Group Limited (the 'Company') for the year ended 30 September 2022, which comprise the Statement of comprehensive income, 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 30 September 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 Auditors' 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.

Independent auditors' report to the members of FFX Group 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 4, 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.

Independent auditors' report to the members of FFX Group Limited (continued)

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 an Auditors' 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 the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures and evaluating advice received from external tax advisors

The audit engagement team identified the risk of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and reviewing revenue transactions around the year end.

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 Auditors' report.

Independent auditors' report to the members of FFX Group Limited (continued)

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 Auditors' 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.

Helen Hunt (Senior statutory auditor)

for and on behalf of
RSM UK Audit LLP

Statutory Auditor
Chartered Accountants

T Bromley
15-17 London Road
Bromley
Kent
BR1 1DE

27 June 2023

Statement of comprehensive income
For the year ended 30 September 2022

	Note	2022 £	2021 £
Administrative expenses		(267,049)	(1,045,120)
Other operating income	4	266,548	205,067
Operating loss		(501)	(840,053)
Interest payable and expenses	7	-	(88,304)
Loss before taxation		(501)	(928,357)
Loss for the financial year		(501)	(928,357)

There was no other comprehensive income for 2022 (2021: £NIL).

The notes on pages 13 to 22 form part of these financial statements.

Balance sheet
As at 30 September 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	9	5,792,179	5,792,179
Current assets			
Debtors: amounts falling due within one year	10	197,807	-
Cash at bank and in hand	11	7,337	5,392
		<u>205,144</u>	<u>5,392</u>
Creditors: amounts falling due within one year	12	(5,364,158)	(5,163,905)
Net current liabilities		<u>(5,159,014)</u>	<u>(5,158,513)</u>
Total assets less current liabilities		<u>633,165</u>	<u>633,666</u>
Net assets		<u><u>633,165</u></u>	<u><u>633,666</u></u>
Capital and reserves			
Called up share capital	13	368,216	368,216
Share premium account	14	2,213,386	2,213,386
Capital redemption reserve	14	2	2
Profit and loss account	14	(1,948,439)	(1,947,938)
		<u><u>633,165</u></u>	<u><u>633,666</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 June 2023.

Mr M Lombardo
Director

The notes on pages 13 to 22 form part of these financial statements.

Statement of changes in equity
For the year ended 30 September 2022

	Called up share capital £	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 October 2020	368,204	2,167,127	2	(1,019,581)	1,515,752
Comprehensive income for the year					
Loss for the year	-	-	-	(928,357)	(928,357)
Shares issued during the year	12	46,259	-	-	46,271
At 1 October 2021	368,216	2,213,386	2	(1,947,938)	633,666
Comprehensive income for the year					
Loss for the year	-	-	-	(501)	(501)
At 30 September 2022	<u>368,216</u>	<u>2,213,386</u>	<u>2</u>	<u>(1,948,439)</u>	<u>633,165</u>

The notes on pages 13 to 22 form part of these financial statements.

Notes to the financial statements
For the year ended 30 September 2022

1. General information

FFX Group Limited ("the company") is a private limited company by shares and is incorporated in England and Wales with the registration number 09723783. The address of the registered office Dyna House, Lympe Industrial Estate, Otterpool Lane, Lympe, Kent, CT21 4LR.

2. Accounting policies

2.1 Basis of preparation of financial statements

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 Company's functional and presentational currency is GBP.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The Company is itself a subsidiary undertaking and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its Group.

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Trupanon Topco Limited as at 30 September 2022 and these financial statements may be obtained from Companies House.

Notes to the financial statements
For the year ended 30 September 2022

2. Accounting policies (continued)

2.3 Going concern

The Directors have prepared detailed financial projections, including a projected profit and loss account, cashflows and covenant considerations, which indicate that the wider group can continue to operate as a going concern for a period of at least 12 months from the date of signing of these financial statements.

These projections cover the period 12 months from the date of signing of these financial statements and management consider that the group is expected to have sufficient cash resources. The company is reliant on the continued provision of group funding in order to meet its working capital requirements and continue as a going concern for the next 12 months, given the intercompany creditor balance at 30 September 2022 is £5,364,158. Trupanon Topco Limited has provided a Letter of Support to the directors of this entity confirming that support will be provided for the period 12 months from the date of signing of these financial statements. As such, the directors are satisfied that the company is in a position to meet its liabilities as they fall due over the next 12 months from the date of signing of these financial statements and on this basis, the financial statements have

been prepared on a going concern basis.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

The investments are assessed for impairment at each reporting date and any impairment losses are recognised immediately in profit or loss.

2.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other debtors (including accrued income), cash and bank balances, amounts owed by group undertakings and invoice discounting facilities are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual

arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Notes to the financial statements
For the year ended 30 September 2022

2. Accounting policies (continued)

2.5 Financial instruments (continued)

Basic financial liabilities

Basic financial liabilities, including trade and other creditors (including accruals and amounts owed to group undertakings), are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2.6 Finance costs

Finance costs are charged to profit or loss 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.

Notes to the financial statements
For the year ended 30 September 2022

2. Accounting policies (continued)

2.7 Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the financial statements
For the year ended 30 September 2022

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements,

estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The directors do not consider that there are any areas of key judgements or estimation uncertainty within these financial statements.

4. Other operating income

	2022 £	2021 £
Management fees receivable	266,548	205,067
	<u>266,548</u>	<u>205,067</u>

5. Employees

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

	2022 £	2021 £
Wages and salaries	-	569,060
Social security costs	-	168,154
	<u>-</u>	<u>737,214</u>

The Company has no employees other than the directors of which there are 3 (2021: 3).

6. Directors' remuneration

	2022 £	2021 £
Directors' emoluments	-	569,060
	<u>-</u>	<u>569,060</u>

The highest paid director received remuneration of £NIL (2021 - £569,060).

Notes to the financial statements
For the year ended 30 September 2022

7. Interest payable and similar expenses

	2022 £	2021 £
Bank interest payable	-	88,304
	-	88,304

Notes to the financial statements
For the year ended 30 September 2022

8. Taxation

	2022 £	2021 £
Current tax		
	_____	_____
Total current tax	-	-
Deferred tax		
	_____	_____
Total deferred tax	-	-
Total tax charge	-	-

Factors affecting tax charge for the year

The total tax charge for the year included in the income statement can be reconciled to the profit before tax multiplied by the standard rate of tax as follows:

	2022 £	2021 £
Loss before tax	(501)	(928,357)
Loss multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(95)	(176,388)
Effects of:		
Tax effect of expenses that are not deductible in determining taxable profit/ (loss)	95	157,741
Unrelieved tax losses carried forward	-	18,647
Total tax charge for the year	-	-

Factors that may affect future tax charges

Non-trade loan relationship deficits of £88,304 and management expenses of £9,839 are to be carried forward, and used against the first available taxable trading profits of future accounting periods.

The UK government have announced that the main rate will increase on 1 April 2023 to 25%, for companies with taxable profits above £250,000. Companies with taxable profits below £50,000 will continue to pay at 19%, marginal relief will apply between these thresholds. This change formed part of the Finance Bill 2021, which was substantively enacted on 24 May 2021.

Deferred taxes have been measured using rates substantively enacted at the reporting date and reflected in these financial statements.

Notes to the financial statements
For the year ended 30 September 2022

9. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 October 2021	5,792,179
At 30 September 2022	<u>5,792,179</u>

The results of FFX Limited and FFX Tools Limited, dormant 100% subsidiaries of Folkestone Fixings Limited, have been excluded from the financial statements on the grounds of materiality.

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Folkestone Fixings Limited	Dyna House, CT21 4LR	Provision of power tools and accessories, hand tools, fixings, construction consumables and building materials	Ordinary	100%
*FFX Limited	Dyna House, CT21 4LR	Dormant	Ordinary	100%
*FFX Tools Limited	Dyna House, CT21 4LR	Dormant	Ordinary	100%

The aggregate of the share capital and reserves as at 30 September 2022 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Folkestone Fixings Limited	11,715,012	1,711,231
*FFX Limited	-	-
*FFX Tools Limited	-	-

The companies prefixed with "*" are held indirectly.

Notes to the financial statements
For the year ended 30 September 2022

10. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	<u>197,807</u>	<u>-</u>

11. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>7,337</u>	<u>5,392</u>

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	5,364,158	5,161,155
Accruals and deferred income	-	2,750
	<u>5,364,158</u>	<u>5,163,905</u>

13. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
36,821,609 (2021 - 36,821,609) Ordinary shares of £0.01 each	<u>368,216</u>	<u>368,216</u>

This represents the nominal value of ordinary shares that have been issued by the company and which are classified as equity instruments.

Notes to the financial statements
For the year ended 30 September 2022

14. Reserves

Share premium account

This reserve represents the excess of the fair value of the consideration receivable on the issue of ordinary share capital, net of the direct costs incurred in their issue, over the nominal value of those shares (which is recognised as called up share capital). Share premium may only be utilised to write-off any expenses incurred or commissions paid on the issue of those shares, or to pay up new shares to be allotted to members as fully paid bonus shares.

Profit and Loss account

This reserve comprises all current and prior retained profits and losses after deducting any distributions made to the company's ultimate parent undertaking.

Capital redemption reserve

This reserve records the nominal value of shares repurchased by the company.

15. Related party transactions

The company has taken advantage of the exemption from disclosing related party transactions with its fellow group members as permitted by FRS102 Section 33.

16. Controlling party

The ultimate parent undertaking is Trupanon Topco Limited, a company incorporated in England and Wales whose registered office is Dyna House, Lympne Industrial Estate, Otterpool Lane, Lympne, Kent, CT21 4LR. Copies of this company's group financial statements may be obtained from Companies House.

The ultimate controlling party is Cooperatieve H2 Equity Partners Fund V U.A. (H2) by virtue of its holding in Trupanon Topco Limited.

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.