

Company registration number: 10003856

ACME VAPE LTD

Annual report and financial statements

For the year ended

28 February 2023

ACME VAPE LTD

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ACME VAPE LTD

Directors and other information

Directors	Mr Ahsan BAWA
Company number	10003856
Registered office	New City House Floor 6 & 7 57-63 Ringway Preston,Lancashire England PR1 1AF
Business address	New City House Floor 6 & 7, 57-63 Ringway Preston England PR1 1AF
Auditor	Riaz Ahmad & Co Registered auditors Lord House 51 Lord St Manchester M3 1HE
Accountant	Proacc Associates 1087 Stocport Road Manchester M19 2RE

ACME VAPE LTD

Directors report

Year ended 28 February 2023

The directors present their report and the financial statements of the company for the year ended 28 February 2023.

Directors

The directors who served the company during the year were as follows:

Mr Ahsan BAWA

Dividends

Particulars of recommended dividends are detailed in note to the financial statements.

Future developments

Committed to grow our business

Directors responsibilities statement

The directors are responsible for preparing the strategic report, 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 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 profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant

audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 29 February 2024 and signed on behalf of the board by:

Mr Ahsan BAWA

Director

ACME VAPE LTD

Independent auditor's report to the members of

ACME VAPE LTD

Year ended 28 February 2023

Opinion

We have audited the financial statements of ACME VAPE LTD (the 'company') for the year ended 28 February 2023 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 28 February 2023 and of its profit for the year then ended; - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and - have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the 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 has 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 where the Companies Act 2006 requires us to report to you if, in our opinion: - adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or - the financial statements are not in agreement with the accounting records and the 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, 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. we also: - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors. - Conclude on the appropriateness of the directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Riaz Ahmad (Senior Statutory Auditor)

For and on behalf of

Riaz Ahmad & Co

FCCA and Statutory auditors

Lord House

51 Lord St

Manchester

M3 1HE

29 February 2024

ACME VAPE LTD

Accountant's report to the board of directors on the preparation of the unaudited statutory financial statements of ACME VAPE LTD

Year ended 28 February 2023

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of ACME VAPE LTD for the year ended 28 February 2023 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and related notes from the company's accounting records and from information and explanations you have given me.

As a practising member of Institute Of Financial Accountants , I am subject to its ethical and other professional requirements which are detailed at <https://www.ifa.org.uk/about-us/publicinterest/memberregulations>.

This report is made solely to the board of directors of ACME VAPE LTD, as a body, in accordance with the terms of my engagement letter. My work has been undertaken solely to prepare for your approval the financial statements of ACME VAPE LTD and state those matters that we have agreed to state to the board of directors of ACME VAPE LTD as a body, in this report in accordance with the requirements of Institute Of Financial Accountants as detailed at <https://www.ifa.org.uk/> To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than ACME VAPE LTD and its board of directors as a body for my work or for this report.

It is your duty to ensure that ACME VAPE LTD has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of ACME VAPE LTD. You consider that ACME VAPE LTD is required for the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the financial statements of ACME VAPE LTD. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.

Proacc Associates

Abdul Basit - AFA - MIPA

1087 Stocport Road

Manchester

M19 2RE

29 February 2024

ACME VAPE LTD

Statement of comprehensive income

Year ended 28 February 2023

		2023	2022
	Note	£	£
Turnover	4	39,526,310	19,576,722
Cost of sales		(29,991,903)	(12,743,961)
		<u>9,534,407</u>	<u>6,832,761</u>
Gross profit			
Administrative expenses		(8,320,450)	(5,172,687)
		<u>1,213,957</u>	<u>1,660,074</u>
Operating profit	5		
Other interest receivable and similar income	8	515	-
Interest payable and similar expenses	9	(119,076)	(45,556)
Profit before taxation		1,095,396	1,614,518
Tax on profit		(146,537)	(316,960)
		<u>948,859</u>	<u>1,297,558</u>
Profit for the financial year and total comprehensive income			

All the activities of the company are from continuing operations.

ACME VAPE LTD**Statement of financial position****28 February 2023**

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Intangible assets	10	123,714		-	
Tangible assets		967,491		433,366	
			1,091,205		433,366
Current assets					
Stocks	12	2,328,999		816,331	
Debtors	13	5,823,489		5,784,081	
Cash at bank and in hand		5,039,207		2,434,461	
		13,191,695		9,034,873	
Creditors: amounts falling due within one year		(8,652,583)		(5,105,086)	
Net current assets			4,539,112		3,929,787
Total assets less current liabilities			5,630,317		4,363,153
Creditors: amounts falling due after more than one year	14	(716,544)		(376,724)	
Net assets			4,913,773		3,986,429
Capital and reserves					
Called up share capital	16		100		100
Profit and loss account			4,913,673		3,986,329
Shareholders funds			4,913,773		3,986,429

These financial statements were approved by the board of directors and authorised for issue on 29 February 2024 , and are signed on behalf of the board by:

Mr Ahsan BAWA

Director

Company registration number: 10003856

ACME VAPE LTD

Notes to the financial statements

Year ended 28 February 2023

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is ACME VAPE LTD, New City House Floor 6 & 7, 57-63 Ringway, Preston, Lancashire, England, PR1 1AF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Patents, trademarks and licences	-	33 % straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Research and development

Research expenditure is written off in the year in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met: - It is technically feasible to complete the intangible asset so that it will be available for use or sale; - There is the intention to complete the intangible asset and use or sell it; - There is the ability to use or sell the intangible asset; - The use or sale of the intangible asset will generate probable future economic benefits; - There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and - The expenditure attributable to the intangible asset during its development can be measured reliably. Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25 % reducing balance
Fittings fixtures and equipment	-	25 % reducing balance
Motor vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Turnover

The turnover is attributable to the principal activity of the company undertaken in the United Kingdom and rest of the world

5. Operating profit

Operating profit is stated after charging/(crediting):

	2023	2022
	£	£
Amortisation of intangible assets	61,857	-
Depreciation of tangible assets	322,497	144,438
(Gain)/loss on disposal of tangible assets	-	45,435
Trade debtors write off	-	604,399
Research and development expenditure written off	355,271	-
Fees payable for the audit of the financial statements	9,000	9,000
	<hr/>	<hr/>

6. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2023	2022
Administrative staff	155	176
	<hr/>	<hr/>

The aggregate payroll costs incurred during the year were:

	2023	2022
	£	£
Wages and salaries	2,165,766	1,657,466
Social security costs	155,852	122,950
Other pension costs	-	13,076
	<hr/>	<hr/>
	2,321,618	1,793,492
	<hr/>	<hr/>

7. Directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2023	2022
	£	£
Company contributions to pension schemes in respect of qualifying services	-	13,076
	<hr/>	<hr/>

8. Other interest receivable and similar income

	2023	2022
	£	£
Bank deposits	515	-
	<u> </u>	<u> </u>

9. Interest payable and similar expenses

2023	2022
£	£

10. Intangible assets

Intangible assets-user defined	Total
£	£

Cost

At 1 March 2022	-	-
Additions	185,571	185,571
	<u> </u>	<u> </u>
At 28 February 2023	185,571	185,571
	<u> </u>	<u> </u>

Amortisation

At 1 March 2022	-	-
Charge for the year	61,857	61,857
	<u> </u>	<u> </u>
At 28 February 2023	61,857	61,857
	<u> </u>	<u> </u>

Carrying amount

At 28 February 2023	123,714	123,714
	<u> </u>	<u> </u>
At 28 February 2022	-	-
	<u> </u>	<u> </u>

11. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 March 2022	647,181	61,259	83,078	791,518
Additions	367,934	106,508	411,681	886,123
Disposals	-	-	(42,130)	(42,130)
At 28 February 2023	1,015,115	167,767	452,629	1,635,511
Depreciation				
At 1 March 2022	272,013	61,212	24,928	358,153
Charge for the year	185,776	26,639	110,082	322,497
Disposals	-	-	(12,630)	(12,630)
At 28 February 2023	457,789	87,851	122,380	668,020
Carrying amount				
At 28 February 2023	557,326	79,916	330,249	967,491
At 28 February 2022	375,168	47	58,150	433,365

12. Stocks

	2023	2022
	£	£
Finished goods and goods for resale	2,328,999	816,331

13. Debtors

	2023	2022
	£	£
Trade debtors	4,009,257	3,654,607
Prepayments and accrued income	1,469,317	863,857
Other debtors	344,915	1,265,617
	5,823,489	5,784,081

14. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	716,544	376,724
	<u> </u>	<u> </u>

Braclays bank hold a fixed and floating charge over the company assets to secure the amount of loan £716,544 (2022: £376,724)

15. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was £- (2022: £ 13,076).

16. Called up share capital

Issued, called up and fully paid

	2023		2022	
	No	£	No	£
Ordinary shares of £ - each (2022: £ 1.00)	-	-	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17. Related party transactions

During the year the company entered into the following transactions with related parties:

	Balance owed by/(owed to)	
	2023	2022
	£	£
HADI SM INVESTMENTS LTD	40,000	1,262,117
	<u> </u>	<u> </u>

18. Related Party

During the year, Royalties paid to Hadi Sm Investments Ltd amounted to £4,090,000(2022:£140, 000). Current Liabilities include amounts owed to related entities £40,000.

ACME VAPE LTD**Detailed income statement****Year ended 28 February 2023**

	2023	2022
	£	£
Turnover		
Sales	39,489,141	19,440,482
Other income	37,169	10,081
Coronavirus job retention scheme (CJRS)	-	126,159
	39,526,310	19,576,722
Cost of sales		
Opening stock	(816,331)	(80,000)
Purchases	(28,063,162)	(11,958,203)
Other direct costs	(1,098,881)	(1,522,089)
Wages and salaries	(2,165,766)	-
Employer's Social security contributions	(155,852)	-
	(32,299,992)	(13,560,292)
Closing stock	2,328,999	816,331
	(29,970,993)	(12,743,961)
Gross profit	9,555,317	6,832,761
Gross profit percentage	24.2%	34.9%
Overheads		
Administrative expenses		
Printing, postage and stationery	(60,671)	(6,762)
Telephone	(19,670)	(15,428)
Operating lease payments - Other	-	(74,785)
Travelling expenses	(200,748)	(58,744)
Compliance charges	(85,801)	(203,949)
Sundry expenses - allowable	(90,362)	(4,491)
Security Costs	(20,821)	-
Wages and salaries	-	(1,657,466)
Employer's social security contributions	-	(122,950)
Pensions employer contributions	-	(13,076)
Staff training	-	(2,576)
Commissions payable	-	(43,910)
Rent payable	(65,711)	-
Rates	-	(3,181)
Insurance	(91,415)	(35,996)
Light and heat	(116,687)	(11,959)

Repairs and maintenance	(524,221)	(778,493)
Advertising	(1,223,136)	(10,827)
Marketing	-	(645,037)
Computer costs	(76,138)	-
Hire of Other Assets-Operating Leases	(65,317)	-
Motor expenses	(3,230)	-
Travelling and entertainment	-	(9,798)
Entertaining	(15,375)	-
Research and development cost	(355,271)	-
Legal and professional	(75,837)	(35,866)
Fines & penalties	(2,381)	(3,363)
Consultancy fees	(600,321)	(161,314)
Accountancy fees	(11,993)	-
Auditors remuneration	(9,000)	(9,000)
Bank charges	(26,084)	(7,433)
Bad debts	-	(604,399)
Staff welfare	-	(647)
General expenses	-	(102,190)
Charitable donations - type 1	(54,986)	(61,521)
Subscriptions	(50,920)	(69,971)
Licences and subscriptions	-	(87,682)
Royalties paid	(4,090,000)	(140,000)
Amortisation of intangible assets	(61,857)	-
Depreciation of tangible assets	(322,497)	(144,438)
Gain/loss on disposal of tangible assets	-	(45,435)
	<u>(8,320,450)</u>	<u>(5,172,687)</u>
Operating profit	1,234,867	1,660,074
Operating profit percentage	3.1%	8.5%
Other interest receivable and similar income	515	-
Interest payable and similar expenses	(119,076)	(45,556)
Profit before taxation	<u>1,116,306</u>	<u>1,614,518</u>

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