

Company registration number 10071438 (England and Wales)

**STAR TISSUE HOLDINGS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

# STAR TISSUE HOLDINGS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Abid Ditta Khalid Saifullah Sajid Saifullah
<b>Company number</b>	10071438
<b>Registered office</b>	Waterfall Street Blackburn Lancashire BB2 2BN
<b>Auditor</b>	Pierce C A Limited Mentor House Ainsworth Street Blackburn Lancashire BB1 6AY
<b>Business address</b>	Waterfall Street Blackburn Lancashire BB2 2BN
<b>Bankers</b>	HSBC Bank plc 60 Church Street Blackburn Lancashire BB1 5AS

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# STAR TISSUE HOLDINGS LIMITED

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# STAR TISSUE HOLDINGS LIMITED

## STRATEGIC REPORT

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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The directors present the strategic report and financial statements for the year ended 30 September 2022.

### **Fair review of the business**

Our principal trading activity has been the manufacture of hygiene paper products for the Away from Home (AFH) market which includes the food, leisure, hospitality, office, industry and medical sectors.

We have continued to invest heavily in the site as part of our Future Factory programme. Two production lines have now been completely automated and a third is scheduled for completion in April 2023.

We have built a further extension to our production facility, a new gatehouse to manage goods in/out and we have resurfaced and marked out the service yard to increase the capacity to handle more deliveries and shipments.

A new CCTV and security system has been installed in all of the buildings onsite.

A new office block extension has been completed with a new reception, eight new offices, office canteen and toilets.

We have also introduced an energy efficiency programme with the aim of reducing our energy usage and carbon footprint. We have successfully transitioned to all electric fork lift trucks and have installed energy efficient lighting.

New process innovations are being explored to further integrate our machines with our ERP system. Utilising IOT and AI, it is possible to gather much more data to help with maintenance and production planning.

Further machine upgrades are planned to improve machine output, providing much needed additional capacity to meet new and existing customer requirements.

### **Business environment**

Overall, demand increased for Away from Home products and we have continued to take steps to increase production capacity to meet these increasing demands. Our wide range of products and diverse customer base enabled us to meet demand and increase our turnover by 50% this year to £42.6m, well above our targeted growth rate of 25%. The investments will provide much needed capacity next year to meet the increased demands of hygiene paper products. We are projecting to grow by 20-25% next year.

The directors continue to assess the important risks faced by the group including risks associated with Brexit and COVID.

The directors plan to continue with the strategy which has led to the satisfactory results.

### **Strategic management**

Our strategy is to continue to grow the business through strategic investments that will introduce new products to our product range enhancing our product offering and providing a one stop shop for our customers. In the coming year our investments will be focussed on productivity, automation and people development. We will continue to maintain and strengthen our balance sheet with a view to exploring bigger investment opportunities that will increase our bottom line and market share.

The group has developed a strong relationship with its finance providers which has resulted in a generous working capital facility agreed at competitive borrowing rates to help fund continued growth. The group has continued to recruit the best people that are able to grow and develop in a fast growing business where productivity and innovation drives improvements throughout the business.

### **Key performance indicators**

The directors continue to measure the performance of the group by reference to turnover growth, overall gross profit and net profitability of its subsidiary which are monitored on a monthly basis. We are pleased to report that the business has demonstrated its resilience in this challenging climate by growing its turnover and maintaining its profitability.

**STAR TISSUE HOLDINGS LIMITED**

**STRATEGIC REPORT (CONTINUED)**

***FOR THE YEAR ENDED 30 SEPTEMBER 2022***

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On behalf of the board

Khalid Saifullah  
**Director**

12 January 2023

# STAR TISSUE HOLDINGS LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

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The directors present their annual report and financial statements for the year ended 30 September 2022.

#### Principal activities

The principal activity of the company is that of a parent company coordinating the activities of the group, whose trading subsidiary's principal activity is that of the manufacture and distribution of quality hygiene paper products.

#### Results and dividends

The results for the year are set out on page 8.

Ordinary dividends were paid amounting to £877,500. The directors do not recommend payment of a further dividend.

#### Directors

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

Abid Ditta  
Khalid Saifullah  
Sajid Saifullah

#### Auditor

The auditor, Pierce C.A. Limited, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 group and company, 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the ;
- prepare the on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Statement of disclosure to auditor

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

**STAR TISSUE HOLDINGS LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 30 SEPTEMBER 2022***

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On behalf of the board

Khalid Saifullah  
**Director**

12 January 2023

# STAR TISSUE HOLDINGS LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF STAR TISSUE HOLDINGS LIMITED

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#### Opinion

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

In our opinion the financial statements:

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

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and parent 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 group's and 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the strategic report and the 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.



# STAR TISSUE HOLDINGS LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF STAR TISSUE HOLDINGS LIMITED

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#### **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 their 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 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 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 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 parent 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.

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

In identifying and assessing risks of material misstatement in respect of irregularities we considered the following:

- The nature of the industry and the group and company's control environment.
- Results of our enquiries of management.
- The group and company's procedures and controls on compliance with laws and regulations and the risks of fraud.
- Discussions among the audit engagement team concerning potential indicators of fraud.

We are also required to perform specific procedures to respond to the risk of management override.

As a result of our audit procedures we did not identify a material risk of fraud or other non-compliance with laws and regulations.

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

# **STAR TISSUE HOLDINGS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF STAR TISSUE HOLDINGS LIMITED**

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#### **Use of our report**

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

**Paul Moulding (Senior Statutory Auditor)**  
**For and on behalf of Pierce C A Limited**

12 January 2023

**Statutory Auditor**

Mentor House  
Ainsworth Street  
Blackburn  
Lancashire  
BB1 6AY

# STAR TISSUE HOLDINGS LIMITED

## GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	2022 £	2021 £
<b>Turnover</b>	<b>3</b>	42,608,722	28,810,972
Cost of sales		(33,582,923)	(22,655,958)
<b>Gross profit</b>		9,025,799	6,155,014
Administrative expenses		(3,454,917)	(3,169,020)
Other operating income		36,185	146,446
<b>Operating profit</b>	<b>4</b>	5,607,067	3,132,440
Interest payable and similar expenses	<b>8</b>	(74,955)	(57,827)
<b>Profit before taxation</b>		5,532,112	3,074,613
Tax on profit	<b>9</b>	(1,296,554)	(781,611)
<b>Profit for the financial year</b>		4,235,558	2,293,002
<b>Other comprehensive income</b>			
Revaluation of tangible fixed assets		1,794,428	-
<b>Total comprehensive income for the year</b>		6,029,986	2,293,002

Profit and total comprehensive income for the year is all attributable to the owners of the parent company.

# STAR TISSUE HOLDINGS LIMITED

## GROUP BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	12		9,273,606		6,984,211
<b>Current assets</b>					
Stocks	15	7,669,336		2,605,865	
Debtors	16	9,403,678		8,090,674	
Cash at bank and in hand		4,193,139		4,648,675	
		21,266,153		15,345,214	
<b>Creditors: amounts falling due within one year</b>	17	(9,114,093)		(6,719,596)	
<b>Net current assets</b>			12,152,060		8,625,618
<b>Total assets less current liabilities</b>			21,425,666		15,609,829
<b>Creditors: amounts falling due after more than one year</b>	18		(2,528,468)		(2,288,883)
<b>Provisions for liabilities</b>					
Deferred tax liability	21	1,408,396		984,630	
			(1,408,396)		(984,630)
<b>Net assets</b>			17,488,802		12,336,316
<b>Capital and reserves</b>					
Called up share capital	24		90		90
Revaluation reserve			1,990,584		198,416
Capital redemption reserve			10		10
Profit and loss reserves			15,498,118		12,137,800
<b>Total equity</b>			17,488,802		12,336,316

The financial statements were approved by the board of directors and authorised for issue on 12 January 2023 and are signed on its behalf by:

Khalid Saifullah  
Director

Company registration number 10071438 (England and Wales)

# STAR TISSUE HOLDINGS LIMITED

## COMPANY BALANCE SHEET

AS AT 30 SEPTEMBER 2022

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12	4,375,000		2,008,941	
Investments	13	100		100	
		<u>4,375,100</u>		<u>2,009,041</u>	
<b>Current assets</b>					
Debtors	16	960,000		878,543	
Cash at bank and in hand		2,401,129		2,634,550	
		<u>3,361,129</u>		<u>3,513,093</u>	
<b>Creditors: amounts falling due within one year</b>	17	<u>(294,043)</u>		<u>(35,527)</u>	
<b>Net current assets</b>		<u>3,067,086</u>		<u>3,477,566</u>	
<b>Total assets less current liabilities</b>		<u>7,442,186</u>		<u>5,486,607</u>	
<b>Creditors: amounts falling due after more than one year</b>	18	(496,643)		(516,453)	
<b>Provisions for liabilities</b>					
Deferred tax liability	21	<u>392,294</u>		<u>19,343</u>	
		<u>(392,294)</u>		<u>(19,343)</u>	
<b>Net assets</b>		<u>6,553,249</u>		<u>4,950,811</u>	
<b>Capital and reserves</b>					
Called up share capital	24	90		90	
Revaluation reserve		1,794,428		-	
Capital redemption reserve		10		10	
Profit and loss reserves		<u>4,758,721</u>		<u>4,950,711</u>	
<b>Total equity</b>		<u>6,553,249</u>		<u>4,950,811</u>	

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £685,510 (2021 - £1,032,199).

The financial statements were approved by the board of directors and authorised for issue on 12 January 2023 and are signed on its behalf by:

Khalid Saifullah  
Director

Company registration number 10071438 (England and Wales)

# STAR TISSUE HOLDINGS LIMITED

## GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2022

		Share capital	Revaluation reserve	Capital redemption reserve	Profit and loss reserves	Total
	Notes	£	£	£	£	£
<b>Balance at 1 October 2020</b>		90	200,676	10	10,222,038	10,422,814
<b>Year ended 30 September 2021:</b>						
Profit and total comprehensive income for the year		-	-	-	2,293,002	2,293,002
Dividends	10	-	-	-	(379,500)	(379,500)
Transfers		-	(2,260)	-	2,260	-
<b>Balance at 30 September 2021</b>		90	198,416	10	12,137,800	12,336,316
<b>Year ended 30 September 2022:</b>						
Profit for the year		-	-	-	4,235,558	4,235,558
Other comprehensive income:						
Revaluation of tangible fixed assets		-	1,794,428	-	-	1,794,428
Total comprehensive income for the year		-	1,794,428	-	4,235,558	6,029,986
Dividends	10	-	-	-	(877,500)	(877,500)
Transfers		-	(2,260)	-	2,260	-
<b>Balance at 30 September 2022</b>		90	1,990,584	10	15,498,118	17,488,802

# STAR TISSUE HOLDINGS LIMITED

## COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2022

		Share capital	Revaluation reserve	Capital redemption reserve	Profit and loss reserves	Total
	Notes	£	£	£	£	£
<b>Balance at 1 October 2020</b>		90	-	10	4,298,012	4,298,112
<b>Year ended 30 September 2021:</b>						
Profit and total comprehensive income for the year		-	-	-	1,032,199	1,032,199
Dividends	10	-	-	-	(379,500)	(379,500)
<b>Balance at 30 September 2021</b>		90	-	10	4,950,711	4,950,811
<b>Year ended 30 September 2022:</b>						
Profit for the year		-	-	-	685,510	685,510
Other comprehensive income:						
Revaluation of tangible fixed assets		-	1,794,428	-	-	1,794,428
Total comprehensive income for the year		-	1,794,428	-	685,510	2,479,938
Dividends	10	-	-	-	(877,500)	(877,500)
<b>Balance at 30 September 2022</b>		90	1,794,428	10	4,758,721	6,553,249

# STAR TISSUE HOLDINGS LIMITED

## GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	29		(713,248)		2,785,712
Interest paid			(74,955)		(57,827)
Income taxes paid			(248,872)		(871,484)
<b>Net cash (outflow)/inflow from operating activities</b>			(1,037,075)		1,856,401
<b>Investing activities</b>					
Purchase of tangible fixed assets		(1,069,180)		(1,280,917)	
Repayment/(advances) of loans made		577,500		(498,000)	
<b>Net cash used in investing activities</b>			(491,680)		(1,778,917)
<b>Financing activities</b>					
Repayment of bank loans		(28,006)		(30,291)	
Advances from finance leases providers		796,500		1,295,576	
Payment for finances leases obligations		(430,949)		(454,163)	
Dividends paid to equity shareholders		(877,500)		(379,500)	
<b>Net cash (used in)/generated from financing activities</b>			(539,955)		431,622
<b>Net (decrease)/increase in cash and cash equivalents</b>			(2,068,710)		509,106
Cash and cash equivalents at beginning of year			4,648,675		4,139,569
<b>Cash and cash equivalents at end of year</b>			2,579,965		4,648,675
<b>Relating to:</b>					
Cash at bank and in hand			4,193,139		4,648,675
Bank overdrafts included in creditors payable within one year			(1,613,174)		-



# STAR TISSUE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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### **1 Accounting policies**

#### **Company information**

Star Tissue Holdings Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Waterfall Street, Blackburn, Lancashire, BB2 2BN.

The group consists of Star Tissue Holdings Limited and all of its subsidiaries.

#### **1.1 Accounting convention**

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

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, as modified to include the revaluation of the group's leasehold land and buildings. The principal accounting policies adopted are set out below.

#### **1.2 Basis of consolidation**

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess or deficit of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill or negative goodwill respectively. The acquired negative goodwill arising on consolidation has been written off in full in the period of acquisition. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

The consolidated group financial statements consist of the financial statements of the parent company Star Tissue Holdings Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 30 September 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

#### **1.3 Going concern**

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

#### **1.4 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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

# STAR TISSUE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 15 years.

#### 1.6 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 recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	2% straight line
Plant and equipment	7.5% straight line
Fixtures and fittings	15% straight line
Motor vehicles	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

#### 1.7 Fixed asset investments

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.10 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# STAR TISSUE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.11 Financial instruments

The group 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 in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **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.

##### **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 group after deducting all of its liabilities.

Basic financial liabilities, including creditors, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.12 Equity instruments

Equity instruments issued by the group are recorded at the 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 group.

#### 1.13 Taxation

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

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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.

The group's liability for tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# STAR TISSUE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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### 1 Accounting policies

(Continued)

#### 1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.15 Retirement benefits

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

#### 1.16 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss on a straight line basis.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### 1.17 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Grants received in respect of capital expenditure are amortised on a straight line basis at 7.5% per annum in line with the depreciation policy on the plant and machinery assets to which they relate.

#### 1.18 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

# STAR TISSUE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 2 Judgements and key sources of estimation uncertainty

In the application of the group'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.

#### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

#### Stocks provisions

Stocks provision assessments are considered to be a key accounting estimate for which management review the results of regular stock counts in determining the extent to which provisions should be made against slow-moving or obsolete stocks.

#### Debtor recoverability

Debtor recoverability is considered to be a key accounting estimate for which management continuously monitor customer debt recoveries through credit control procedures and make assessments regarding the extent to which bad debt provisions are considered necessary.

### 3 Turnover and other revenue

	2022	2021
	£	£
<b>Turnover analysed by class of business</b>		
Manufacture and supply of quality hygiene paper products	42,608,722	28,810,972
	<u>42,608,722</u>	<u>28,810,972</u>
	2022	2021
	£	£
<b>Other significant revenue</b>		
Grants received	35,560	35,560
Covid-19 JRS monies receivable	625	110,886
	<u>36,185</u>	<u>146,446</u>
	2022	2021
	£	£
<b>Turnover analysed by geographical market</b>		
United Kingdom	41,604,391	28,030,624
Europe	1,004,331	780,348
	<u>42,608,722</u>	<u>28,810,972</u>

# STAR TISSUE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 4 Operating profit

	2022 £	2021 £
Operating profit for the year is stated after charging/(crediting):		
Exchange (gains)/losses	(307,774)	130,989
Government grants	(36,185)	(146,446)
Depreciation of owned tangible fixed assets	318,832	247,084
Depreciation of tangible fixed assets held under finance leases	255,381	247,756
Amortisation of intangible assets	-	12,180
Cost of stocks recognised as an expense	30,680,559	20,218,391
Operating lease charges	168,958	156,459
	<u>          </u>	<u>          </u>

### 5 Auditor's remuneration

	2022 £	2021 £
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	3,000	2,500
Audit of the financial statements of the company's subsidiaries	7,500	5,500
	<u>          </u>	<u>          </u>
	10,500	8,000
	<u>          </u>	<u>          </u>

### 6 Employees

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

	Group 2022 Number	2021 Number	Company 2022 Number	2021 Number
Administration	3	3	3	3
Production, sales and marketing	136	132	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total	139	135	3	3
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Their aggregate remuneration comprised:

	Group 2022 £	2021 £	Company 2022 £	2021 £
Wages and salaries	2,908,815	2,593,217	-	-
Social security costs	246,142	197,219	-	-
Pension costs	52,699	42,134	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	3,207,656	2,832,570	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# STAR TISSUE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 7 Directors' remuneration

	2022 £	2021 £
Remuneration for qualifying services	37,891	37,847

Dividends paid to the directors during the year amounted to £877,500 (2021 - £379,500).

### 8 Interest payable and similar expenses

	2022 £	2021 £
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on bank overdrafts and loans	74,955	57,827

### 9 Taxation

	2022 £	2021 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	931,243	238,786
Adjustments in respect of prior periods	(58,455)	-
Total current tax	872,788	238,786
<b>Deferred tax</b>		
Origination and reversal of timing differences	423,766	542,825
Total tax charge	1,296,554	781,611

# STAR TISSUE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 9 Taxation

(Continued)

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

	2022 £	2021 £
Profit before taxation	5,532,112	3,074,613
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	1,051,101	584,176
Tax effect of expenses that are not deductible in determining taxable profit	3,206	86
Effect of change in corporation tax rate	101,703	236,311
Depreciation on assets not qualifying for tax allowances	6,235	6,218
Amortisation on assets not qualifying for tax allowances	-	2,314
Research and development tax credit	(55,338)	-
Effect of revaluations of leasehold property	270,579	-
Other non-reversing timing differences	78	53
Under/(over) provided in prior years	(58,455)	-
Enhanced capital allowances claimed	(29,311)	(54,303)
Government grant income	6,756	6,756
Taxation charge	1,296,554	781,611

### 10 Dividends

	2022 £	2021 £
Recognised as distributions to equity holders:		
Interim paid	877,500	379,500

### 11 Intangible fixed assets

Group	Goodwill £	Negative goodwill £	Total £
<b>Cost</b>			
At 1 October 2021 and 30 September 2022	67,098	(2,310,092)	(2,242,994)
<b>Amortisation and impairment</b>			
At 1 October 2021 and 30 September 2022	67,098	(2,310,092)	(2,242,994)
<b>Carrying amount</b>			
At 30 September 2022	-	-	-
At 30 September 2021	-	-	-

The company had no intangible fixed assets at 30 September 2022 or 30 September 2021.



# STAR TISSUE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 12 Tangible fixed assets

Group	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
<b>Cost or valuation</b>					
At 1 October 2021	2,113,075	6,276,033	268,176	31,000	8,688,284
Additions	620,910	401,754	46,516	-	1,069,180
Revaluation	1,641,015	-	-	-	1,641,015
At 30 September 2022	4,375,000	6,677,787	314,692	31,000	11,398,479
<b>Depreciation and impairment</b>					
At 1 October 2021	104,134	1,388,862	206,169	4,908	1,704,073
Depreciation charged in the year	49,279	491,519	27,215	6,200	574,213
Revaluation	(153,413)	-	-	-	(153,413)
At 30 September 2022	-	1,880,381	233,384	11,108	2,124,873
<b>Carrying amount</b>					
At 30 September 2022	4,375,000	4,797,406	81,308	19,892	9,273,606
At 30 September 2021	2,008,941	4,887,171	62,007	26,092	6,984,211
<b>Company</b>					Leasehold land and buildings
					£
<b>Cost or valuation</b>					
At 1 October 2021					2,113,075
Additions					620,910
Revaluation					1,641,015
At 30 September 2022					4,375,000
<b>Depreciation and impairment</b>					
At 1 October 2021					104,134
Depreciation charged in the year					49,279
Revaluation					(153,413)
At 30 September 2022					-
<b>Carrying amount</b>					
At 30 September 2022					4,375,000
At 30 September 2021					2,008,941

# STAR TISSUE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 12 Tangible fixed assets

(Continued)

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	Group 2022 £	2021 £	Company 2022 £	2021 £
Plant and equipment	3,206,828	2,900,148	-	-

Land and buildings includes a valuation of £4,375,000 carried out at 15 September 2022 by Knight Frank LLP, independent valuers not connected with the company on the basis of market value, plus additions subsequent to this date carried at historic cost. The valuation conformed to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

Land and buildings are carried at valuation. If land and buildings were measured using the cost model, the carrying amounts for the group and company would have been approximately £2,384,434 (2021 - £1,810,543), being cost £2,620,632 (2021 - £1,999,722) and depreciation £236,198 (2021 - £189,179).

### 13 Fixed asset investments

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Investments in subsidiaries	14	-	-	100	100

#### Movements in fixed asset investments Company

Shares in  
subsidiaries  
£

#### Cost or valuation

At 1 October 2021 and 30 September 2022 100

#### Carrying amount

At 30 September 2022 100

At 30 September 2021 100

### 14 Subsidiaries

Details of the company's subsidiaries at 30 September 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Star Tissue UK Limited	Waterfall Street, Blackburn BB2 2BN	Ordinary	100.00

# STAR TISSUE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 15 Stocks

	Group 2022 £	2021 £	Company 2022 £	2021 £
Raw materials and consumables	5,835,091	1,781,770	-	-
Work in progress	32,571	23,740	-	-
Finished goods and goods for resale	1,801,674	800,355	-	-
	<u>7,669,336</u>	<u>2,605,865</u>	<u>-</u>	<u>-</u>

### 16 Debtors

	Group 2022 £	2021 £	Company 2022 £	2021 £
<b>Amounts falling due within one year:</b>				
Trade debtors	8,144,587	6,495,453	660,000	-
Corporation tax recoverable	-	87,506	-	-
Other debtors	1,017,382	1,378,023	300,000	878,543
Prepayments and accrued income	241,709	129,692	-	-
	<u>9,403,678</u>	<u>8,090,674</u>	<u>960,000</u>	<u>878,543</u>

### 17 Creditors: amounts falling due within one year

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Bank loans and overdrafts	19	1,634,822	29,844	21,648	29,844
Obligations under finance leases	20	471,199	400,603	-	-
Trade creditors		5,868,920	4,569,567	2,850	-
Corporation tax payable		536,410	-	127,019	1,682
Other taxation and social security		370,415	1,019,576	138,025	-
Other creditors		10,547	8,600	-	-
Accruals and deferred income		221,780	691,406	4,501	4,001
		<u>9,114,093</u>	<u>6,719,596</u>	<u>294,043</u>	<u>35,527</u>

### 18 Creditors: amounts falling due after more than one year

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Bank loans and overdrafts	19	496,643	516,453	496,643	516,453
Obligations under finance leases	20	1,907,673	1,612,718	-	-
Government grants	22	124,152	159,712	-	-
		<u>2,528,468</u>	<u>2,288,883</u>	<u>496,643</u>	<u>516,453</u>

# STAR TISSUE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 18 Creditors: amounts falling due after more than one year (Continued)

Amounts included above which fall due after five years are as follows:

Payable by instalments	619,141	707,665	398,612	389,400
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 19 Loans and overdrafts

	Group 2022 £	2021 £	Company 2022 £	2021 £
Bank loans	518,291	546,297	518,291	546,297
Bank overdrafts	1,613,174	-	-	-
	<u>2,131,465</u>	<u>546,297</u>	<u>518,291</u>	<u>546,297</u>
Payable within one year	1,634,822	29,844	21,648	29,844
Payable after one year	<u>496,643</u>	<u>516,453</u>	<u>496,643</u>	<u>516,453</u>

The group's bankers, HSBC Bank plc, hold as security fixed and floating charges over all of the group's property and other assets, together with a cross guarantee over all group borrowings.

The group also operates an invoice discounting facility with HSBC Invoice Finance (UK) Limited whereby working capital is provided to the subsidiary company under an agreement to purchase that company's eligible debts, against which fixed and floating charges have been granted over the subsidiary company's assets.

The group bank loan borrowings carry interest payable at a rate of 2.5% over the bank's base rate.

### 20 Finance lease obligations

	Group 2022 £	2021 £	Company 2022 £	2021 £
Future minimum lease payments due under finance leases:				
Within one year	471,199	400,603	-	-
In two to five years	1,687,144	1,294,453	-	-
In over five years	220,529	318,265	-	-
	<u>2,378,872</u>	<u>2,013,321</u>	<u>-</u>	<u>-</u>

Obligations under finance lease and hire purchase agreements are secured by fixed charges on the assets concerned.

# STAR TISSUE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 21 Deferred taxation

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

	Liabilities 2022 £	Liabilities 2021 £
<b>Group</b>		
Accelerated capital allowances	1,052,371	984,630
Revaluations	356,025	-
	<u>1,408,396</u>	<u>984,630</u>
	Liabilities 2022 £	Liabilities 2021 £
<b>Company</b>		
Accelerated capital allowances	36,269	19,343
Revaluations	356,025	-
	<u>392,294</u>	<u>19,343</u>
	Group 2022 £	Company 2022 £
<b>Movements in the year:</b>		
Liability at 1 October 2021	984,630	19,343
Charge to profit or loss	423,766	372,951
	<u>1,408,396</u>	<u>392,294</u>

### 22 Government grants

	Group 2022 £	2021 £	Company 2022 £	2021 £
Arising from government grants	<u>124,152</u>	<u>159,712</u>	<u>-</u>	<u>-</u>

Grants have been made available under the Regional Growth Fund to facilitate the acquisition of items of plant and machinery.

# STAR TISSUE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 23 Retirement benefit schemes

	2022	2021
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	52,699	42,134

Defined contribution pension schemes are operated for all qualifying employees. The assets of these schemes are held separately from those of the group in independently administered funds.

### 24 Share capital

Group and company	2022	2021	2022	2021
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
Ordinary 'A' shares of £1 each	40	40	40	40
Ordinary 'B' shares of £1 each	25	25	25	25
Ordinary 'C' shares of £1 each	25	25	25	25
	90	90	90	90

### 25 Operating lease commitments

#### Lessee

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

	Group	2021	Company	2021
	2022		2022	
	£	£	£	£
Within one year	436,829	185,952	-	-
Between two and five years	1,622,610	145,534	-	-
In over five years	43,800	-	-	-
	2,103,239	331,486	-	-

### 26 Capital commitments

Amounts contracted for but not provided in the financial statements:

	Group	2021	Company	2021
	2022		2022	
	£	£	£	£
Acquisition of tangible fixed assets	124,000	129,343	-	129,343

# STAR TISSUE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 27 Controlling party

The company is ultimately controlled by the directors by virtue of their shareholdings in the company.

### 28 Directors' transactions

Advances or credits have been granted by the group to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Abid Ditta - Director's loan	-	312,500	120,000	(312,500)	120,000
Khalid Saifullah - Director's loan	-	305,000	90,000	(305,000)	90,000
Sajid Saifullah - Director's loan	-	250,000	90,000	(260,000)	90,000
		<u>877,500</u>	<u>300,000</u>	<u>(877,500)</u>	<u>300,000</u>

### 29 Cash (absorbed by)/generated from group operations

	2022 £	2021 £
Profit for the year after tax	4,235,558	2,293,002
<b>Adjustments for:</b>		
Taxation charged	1,296,554	781,611
Finance costs	74,955	57,827
Amortisation and impairment of intangible assets	-	12,180
Depreciation and impairment of tangible fixed assets	574,213	494,840
<b>Movements in working capital:</b>		
Increase in stocks	(5,063,471)	(825,602)
Increase in debtors	(1,978,010)	(1,945,496)
Increase in creditors	182,513	1,952,910
Decrease in deferred income	(35,560)	(35,560)
<b>Cash (absorbed by)/generated from operations</b>	<u>(713,248)</u>	<u>2,785,712</u>

# STAR TISSUE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 30 Analysis of changes in net funds/(debt) - group

	1 October 2021	Cash flows	30 September 2022
	£	£	£
Cash at bank and in hand	4,648,675	(455,536)	4,193,139
Bank overdrafts	-	(1,613,174)	(1,613,174)
	<u>4,648,675</u>	<u>(2,068,710)</u>	<u>2,579,965</u>
Borrowings excluding overdrafts	(546,297)	28,006	(518,291)
Obligations under finance leases	(2,013,321)	(365,551)	(2,378,872)
	<u>2,089,057</u>	<u>(2,406,255)</u>	<u>(317,198)</u>



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.