REGISTERED NUMBER: 10467347 (England and Wales)

GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

FOR

METRO GOLD LIMITED

CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

DIRECTORS:	T P Eastwood P T Murray M J Murray Mrs K J Murray Mrs G L Robertson Mrs C Eastwood
SECRETARY:	Ms S C Coatham
REGISTERED OFFICE:	Wide Lane Southampton Hampshire SO18 2FA
REGISTERED NUMBER:	10467347 (England and Wales)
AUDITORS:	Rothmans Audit LLP Chartered Accountants & Statutory Auditors Avebury House St Peter Street Winchester Hampshire SO23 8BN

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their strategic report of the company and the group for the year ended 31 December 2022.

REVIEW OF BUSINESS
The principal activity of the group continued to be that of a supplier of brands of health, beauty and nursery products to the retail wholesale and online channels. Sales are made predominantly in the United Kingdom and Ireland.

In the year, the group achieved sales of £24,705,304 (2021: £25,057,589)

The directors continue to adopt a going concern basis in preparing the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES
The directors will continue to seek to expand the group's product range and customer base to ensure the group remains in a strong position to capitalise on its investment in the business operational framework, to take advantage of market improvements and to withstand any external economic pressures.

The establishment of Murrays Health and Beauty Europe Limited, a wholly owned Irish subsidiary of Paul Murray plc, has facilitated the sales to our customers in Ireland and significantly reduced the effect of Brexit on both the company and its customers. The recently agreed Windsor framework is not expected to impact the company's sales to Northern Ireland.

The profitability of goods purchased from Asia is affected by exchange rates and by fluctuations in freight costs. These did reduce margins on such goods in 2022 and the directors have taken steps to minimise their impact in future by the consolidation of supplies and the use of currency contracts.

KEY PERFORMANCE INDICATORS
The key financial highlights of the group's activities are:

	2022	2021	2020	2019	2018
	£	£	£	£	£
Turnover reported in the financial statements	24,705,304	25,057,589	20,890,200	18,263,319	17,011,771
Turnover including agency sales	26,809,322	30,140,588	39,522,931	32,591,016	26,544,809
Gross profit margin	29.0%	32.0%	40.5%	39.4%	38.8%
Profit before tax	717,696	1,579,099	1,844,518	1,186,547	1,045,456

OTHER PERFORMANCE INDICATORS
The group's ongoing strategies are to improve turnover and to protect and increase its share of the market whilst protecting margins. During 2022 the group's largest agency agreement ended which led to an immediate reduction in sales but steps have been taken to increase sales elsewhere. The directors expect that the group will continue to grow in 2023 and future years.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES
The group's principal financial instruments comprise bank balances, bank overdrafts, trade creditors and trade debtors. The main purpose of these instruments is to raise funds for, and finance, the company's operations.

Due to the nature of the financial instruments used by the group there is no exposure to price risk. The group's approach to managing other risks, applicable to the financial statements concerned, is shown below:

In respect of bank balances the liquidity risk is managed by maintaining a balance between long term loans and the use of overdrafts at floating rates of interest.

Trade debtors are managed, in respect of credit and cash flow risk, by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

POLICY ON THE PAYMENT OF CREDITORS
Payment is generally made by the group to its creditors in accordance with agreed terms of business. It is the policy of the group that all invoices issued by suppliers are paid within 30 days following the end of the month in which the invoices are received. In the case of certain overseas suppliers, the terms of business with the company are such that payments may be made at an earlier time.

ON BEHALF OF THE BOARD:

P T Murray - Director

18 September 2023

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2022.

DIVIDENDS
During the year dividends of £392,020 (2021: £392,020) were declared by the company.

FUTURE DEVELOPMENTS
The group has had marked success over the last few years in distributing UK branded goods to its customers. After careful research, the group continues to enter into agreements for the distribution of additional brands within the health and beauty sector and has had considerable success in developing brands in the UK marketplace.

During 2022 it has entered into a number of new contracts with large retailers to fulfil orders taken on their websites and expects this part of the business to grow in 2023 and beyond. The group continues to increase the distribution of its own brands, which contribute significantly to the company's profitability, and to developing own label brands with customers.

EVENTS SINCE THE END OF THE YEAR
Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

T P Eastwood
P T Murray
M J Murray
Mrs K J Murray
Mrs G L Robertson
Mrs C Eastwood

DISCLOSURE IN THE STRATEGIC REPORT
In accordance with the Companies Act 2006, s414C(11), information in respect of business activities and risk are shown within the Strategic Report.

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

AUDITORS
The auditors, Rothmans Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

P T Murray - Director

18 September 2023

Opinion
We have audited the financial statements of Metro Gold Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows and Notes to the Consolidated Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the group's and of the parent company affairs as at 31 December 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

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

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

Other information
The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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

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

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors
As explained more fully in the Directors' Responsibilities Statement set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

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

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

The objectives of our audit, in respect to fraud, are to identify and assess the risks 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, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures include the following:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and those laws and regulations that had a direct effect on the financial statements. The key laws considered are FRS102 and the Companies Act 2006.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence. The identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income, including cash receipts, and the override of controls by management. To address the risk of fraud in these areas, we:

- reviewed all material estimates affecting income, including recoverability of debtors and completeness andaccuracy of deferred and accrued income;
- selected a sample of transactions from material income streams and compared expected income to thatrecorded within the financial statements.
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries during the year and at the year-end to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures, which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing legal and professional expenditure incurred in the year.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Report of the Auditors.

Use of our report

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

Susan Sullivan FCA (Senior Statutory Auditor)
for and on behalf of Rothmans Audit LLP
Chartered Accountants & Statutory Auditors
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

20 September 2023

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
TURNOVER	3		24,705,304		25,057,589
Cost of sales			17,536,152		17,030,194
GROSS PROFIT			7,169,152		8,027,395
Distribution costs		3,937,336		3,690,451	
Administrative expenses		2,438,365		2,695,275	
			6,375,701		6,385,726
			793,451		1,641,669
Other operating income			-		(11,191)
OPERATING PROFIT	6		793,451		1,630,478
Interest payable and similar expenses	8		75,755		51,379
PROFIT BEFORE TAXATION			717,696		1,579,099
Tax on profit	9		178,260		328,953
PROFIT FOR THE FINANCIAL YEAR			539,436		1,250,146
OTHER COMPREHENSIVE INCOME					
Currency translation differences			4,069		(4,498)
Income tax relating to other comprehensive income			-		-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX			4,069		(4,498)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			543,505		1,245,648
Profit attributable to:					
Owners of the parent			468,449		1,109,411
Non-controlling interests			70,987		140,735
			539,436		1,250,146
Total comprehensive income attributable to:					
Owners of the parent			472,518		1,104,913
Non-controlling interests			70,987		140,735
			543,505		1,245,648

The notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	12		2,412,483		2,535,151
Tangible assets	13		822,521		846,030
Investments	14		-		-
			3,235,004		3,381,181
CURRENT ASSETS					
Stocks	15	5,931,258		5,565,106	
Debtors	16	4,342,179		4,161,355	
Cash at bank and in hand		130,591		258,920	
		10,404,028		9,985,381	
CREDITORS					
Amounts falling due within one year	17	5,824,043		5,225,998	
NET CURRENT ASSETS			4,579,985		4,759,383
TOTAL ASSETS LESS CURRENT LIABILITIES			7,814,989		8,140,564
CREDITORS					
Amounts falling due after more than one year	18		(656,037)		(1,164,037)
PROVISIONS FOR LIABILITIES	22		(110,906)		(79,966)
NET ASSETS			7,048,046		6,896,561
CAPITAL AND RESERVES					
Called up share capital	23		420,000		420,000
Share premium	24		2,937,002		2,937,002
Retained earnings	24		2,615,531		2,535,033
			5,972,533		5,892,035
NON-CONTROLLING INTERESTS	25		1,075,513		1,004,526
TOTAL EQUITY			7,048,046		6,896,561

The financial statements were approved by the Board of Directors and authorised for issue on 18 September 2023 and were signed on its behalf by:

P T Murray - Director

The notes form part of these financial statements

COMPANY STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Intangible assets	12		-		-
Tangible assets	13		-		-
Investments	14		7,200,000		7,200,000
			7,200,000		7,200,000
CURRENT ASSETS					
Cash at bank and in hand		3,095		2,174	
CREDITORS					
Amounts falling due within one year	17	571,610		550,963	
NET CURRENT LIABILITIES			(568,515)		(548,789)
TOTAL ASSETS LESS CURRENT LIABILITIES			6,631,485		6,651,211
CREDITORS					
Amounts falling due after more than one year	18		656,037		1,164,037
NET ASSETS			5,975,448		5,487,174
CAPITAL AND RESERVES					
Called up share capital	23		420,000		420,000
Share premium	24		2,937,002		2,937,002
Retained earnings	24		2,618,446		2,130,172
			5,975,448		5,487,174
Company's profit for the financial year			880,294		962,005

The financial statements were approved by the Board of Directors and authorised for issue on 18 September 2023 and were signed on its behalf by:

P T Murray - Director

The notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital £	Retained earnings £	Share premium £
Balance at 1 January 2021	420,000	1,822,140	2,937,002
Changes in equity			
Profit for the year	-	1,109,411	-
Other comprehensive income	-	(4,498)	-
Total comprehensive income	-	1,104,913	-
Dividends	-	(392,020)	-
Balance at 31 December 2021	420,000	2,535,033	2,937,002
Changes in equity			
Profit for the year	-	468,449	-
Other comprehensive income	-	4,069	-
Total comprehensive income	-	472,518	-
Dividends	-	(392,020)	-
Balance at 31 December 2022	420,000	2,615,531	2,937,002

	Total £	Non-controlling interests £	Total equity £
Balance at 1 January 2021	5,179,142	863,791	6,042,933
Changes in equity			
Profit for the year	1,109,411	140,735	1,250,146
Other comprehensive income	(4,498)	-	(4,498)
Total comprehensive income	1,104,913	140,735	1,245,648
Dividends	(392,020)	-	(392,020)
Balance at 31 December 2021	5,892,035	1,004,526	6,896,561
Changes in equity			
Profit for the year	468,449	70,987	539,436
Other comprehensive income	4,069	-	4,069
Total comprehensive income	472,518	70,987	543,505
Dividends	(392,020)	-	(392,020)
Balance at 31 December 2022	5,972,533	1,075,513	7,048,046

The notes form part of these financial statements

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 January 2021	420,000	1,560,187	2,937,002	4,917,189
Changes in equity				
Profit for the year	-	962,005	-	962,005
Total comprehensive income	-	962,005	-	962,005
Dividends	-	(392,020)	-	(392,020)
Balance at 31 December 2021	420,000	2,130,172	2,937,002	5,487,174
Changes in equity				
Profit for the year	-	880,294	-	880,294
Total comprehensive income	-	880,294	-	880,294
Dividends	-	(392,020)	-	(392,020)
Balance at 31 December 2022	420,000	2,618,446	2,937,002	5,975,448

The notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	(247,445)	(434,459)
Interest paid		(75,755)	(51,379)
Tax paid		(298,026)	(287,517)
Net cash from operating activities		(621,226)	(773,355)
Cash flows from investing activities			
Purchase of tangible fixed assets		(122,546)	(258,708)
Net cash from investing activities		(122,546)	(258,708)
Cash flows from financing activities			
Loan repayments in year		(508,000)	(579,003)
Equity dividends paid		(392,020)	(392,020)
Net cash from financing activities		(900,020)	(971,023)
Decrease in cash and cash equivalents		(1,643,792)	(2,003,086)
Cash and cash equivalents at beginning of year	2	(578,757)	1,424,329
Cash and cash equivalents at end of year	2	(2,222,549)	(578,757)

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

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

	2022	2021
	£	£
Profit before taxation	717,696	1,579,099
Depreciation charges	268,724	287,115
Currency translation variances	4,069	(4,498)
Finance costs	75,755	51,379
	1,066,244	1,913,095
Increase in stocks	(366,152)	(492,798)
Increase in trade and other debtors	(180,824)	(1,388,071)
Decrease in trade and other creditors	(766,713)	(466,685)
Cash generated from operations	(247,445)	(434,459)

2. CASH AND CASH EQUIVALENTS

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

Year ended 31 December 2022

	31.12.22	1.1.22
	£	£
Cash and cash equivalents	130,591	258,920
Bank overdrafts	(2,353,140)	(837,677)
	(2,222,549)	(578,757)

Year ended 31 December 2021

	31.12.21	1.1.21
	£	£
Cash and cash equivalents	258,920	1,547,137
Bank overdrafts	(837,677)	(122,808)
	(578,757)	1,424,329

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.22	Cash flow	At 31.12.22
	£	£	£
Net cash			
Cash at bank and in hand	258,920	(128,329)	130,591
Bank overdrafts	(837,677)	(1,515,463)	(2,353,140)
	(578,757)	(1,643,792)	(2,222,549)
Debt			
Debts falling due within 1 year	(500,000)	-	(500,000)
Debts falling due after 1 year	(1,164,037)	508,000	(656,037)
	(1,664,037)	508,000	(1,156,037)
Total	(2,242,794)	(1,135,792)	(3,378,586)

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared in accordance with FRS102 "The Financial Reporting Standard applicable to the UK and Republic of Ireland" ("FRS102") and the requirements of the Companies Act 2006 and under the historical cost convention and in accordance with applicable accounting standards.

Going concern
At the time of approving the financial statements, the directors have a reasonable expectation that the group has 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.

Basis of consolidation
The group financial statements consolidate the financial statements of Metro Gold Limited and all its subsidiary undertaking drawn up to 31 December each year. No profit and loss account is presented for Metro Gold Group Limited as permitted by section 408 of the Companies Act 2006.

Subsidiaries are consolidated from the date of their acquisition, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases. Control is the power to govern the financial and operating policies of the investee so as to obtain benefits from its activities.

Paul Murray PLC is a subsidiary of Metro Gold Limited, which holds 90% of the company's issued share capital. Murrays Health & Beauty Europe Limited is a subsidiary of Paul Murray PLC, which holds 100% of the company's issued share capital.

Paul Murray PLC and Murrays Health and Beauty Europe Limited have been included in the group financial statements using the purchase method of accounting. Accordingly, the group profit and loss account and statement of cash flows include the results and cash flows of these companies for the year. The purchase consideration was allocated to the assets and liabilities on the basis of fair value at the date of acquisition.

In the parent company financial statements investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

continued...

2. ACCOUNTING POLICIES - continued

Significant judgements and estimates
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 accounting policies requiring the most judgement within the financial statements are those relating to stock valuation and accounting for sales and purchases under agency agreements.

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 revision and future periods where the revision affects both the current and future periods.

Turnover
Turnover included in the Group accounts arises from the activity of the subsidiaries Paul Murray PLC and Murrays Health & Beauty Europe Limited.

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services to external customers for the sale of non-pharmaceutical products, surgical goods, cosmetics, fragrances, and toiletries in the ordinary nature of the business. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. Turnover is shown net of Value Added Tax.

Paul Murray PLC has entered into agreements with some of its supplier to act as their agent in the supply of their goods. Commission is receivable in respect of sales made under agency agreements and is recognised within turnover shown in the profit and loss account. Revenue is recognised at the point of dispatch of the product.

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.

Goodwill
Goodwill arising from the acquisition of Paul Murray PLC is capitalised and written off evenly over 25 years as in the opinion of the directors, this represents the period over which the goodwill is expected to give rise to economic benefits.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

continued...

2. ACCOUNTING POLICIES - continued

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.

Tangible fixed assets are stated at cost, being purchase price together with any incidental costs of acquisition, less accumulated depreciation. Depreciation is calculated so as to write off the cost or revaluation of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Tenants improvements	straight line over 15 years
Fixtures and fittings	25% reducing balance and straight line over 3 or 15 years
Equipment	25% straight line
Motor vehicles	25% reducing balance

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 credited or charged to profit or loss.

Impairment of fixed assets
At each reporting end date, the company 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

continued...

2. ACCOUNTING POLICIES - continued

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is determined using the weighted average cost basis and provision is made for obsolete and slow moving items.

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.

Cash and cash equivalents

Cash and cash equivalents 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.

Taxation

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

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

Deferred tax

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

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

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

Foreign currencies

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

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the group to the fund in respect of the year in accordance with the rules of the fund. The assets of the scheme are held separately from these of the group in an independently administered fund.

continued...

2. ACCOUNTING POLICIES - continued

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.

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

Basic financial assets
Basic financial assets, which include trade and other receivables 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets
Other financial assets, including trade investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets
Financial assets, other than those held at fair value through profit or 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.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

continued...

2. ACCOUNTING POLICIES - continued

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.

Basic financial liabilities
Basic financial liabilities, including trade and other payables, bank borrowings, loans from fellow group companies and preference shares that are classified as debt, 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.

Other 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.

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 proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Employee benefits
The costs of 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.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the group.

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

	2022	2021
	£	£
Sale of goods	23,465,101	22,422,074
Commission receipts	1,240,203	2,635,515
	24,705,304	25,057,589

continued...

3. **TURNOVER - continued**

An analysis of turnover by geographical market is given below:

	2022	2021
	£	£
United Kingdom	23,824,368	24,210,349
Europe	730,251	663,480
Rest of the World	150,685	183,760
	24,705,304	25,057,589

4. **EMPLOYEES AND DIRECTORS**

Group

	2022	2021
	£	£
Wages and salaries	3,576,254	3,655,911
Social security costs	425,293	408,189
Other pension costs	118,081	119,604
	4,119,628	4,183,704

The average number of employees during the period was:

	2022	2021
Operations	73	79
Administrative	17	23
Directors	6	6
	96	108

Company

The company had no staff costs for the period ended 31 December 2022 (2021:Nil). The average number of employees during the period was Nil (2021:Nil).

continued...

5. DIRECTORS' EMOLUMENTS

Group

	2022	2021
	£	£
Directors' remuneration for qualifying services	384,160	381,980
Directors' pension contributions to money purchase schemes	8,725	8,241

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

	2022	2021
Money purchase schemes	2	2

Information regarding the highest paid director is as follows:

	2022	2021
	£	£
Director's remuneration for qualifying services	128,952	127,243
Director's pension contributions to money purchase schemes	6,442	6,139

Company

	2022	2021
	£	£
Directors' remuneration for qualifying services	-	-
Directors' pension contributions to money purchase schemes	-	-

6. OPERATING PROFIT

The operating profit is stated after charging:

	2022	2021
	£	£
Other operating leases	445,877	432,473
Depreciation - owned assets	146,055	164,446
Goodwill amortisation	122,668	122,669
Foreign exchange differences	51,413	11,191
Vehicle leasing	157,288	169,888

7. AUDITORS' REMUNERATION

	2022	2021
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	26,010	26,307
Auditors' remuneration for non audit work	11,846	7,550

continued...

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021
	£	£
Bank interest	4	-
Bank loan interest	30,721	8,517
Loan note interest	45,030	42,862
	75,755	51,379

All interest payable relates to financial liabilities measured at amortised cost.

9. TAXATION

Analysis of the tax charge
The tax charge on the profit for the year was as follows:

	2022	2021
	£	£
Current tax:		
UK corporation tax	147,320	324,266
Deferred tax	30,940	4,687
Tax on profit	178,260	328,953

Reconciliation of total tax charge included in profit and loss
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2022	2021
	£	£
Profit before tax	717,696	1,579,099
Profit multiplied by the standard rate of corporation tax in the UK of 19 % (2021 - 19 %)	136,362	300,029
Effects of:		
Expenses not deductible for tax purposes	21,813	28,719
Adjustments to tax charge in respect of previous periods	-	205
Superdeduction increasing capital allowances	(6,533)	-
Change in rate of deferred tax from 19pc to 25pc	26,618	-
Total tax charge	178,260	328,953

Tax effects relating to effects of other comprehensive income

		2022	
	Gross	Tax	Net
	£	£	£
Currency translation differences	4,069	-	4,069

continued...

9. **TAXATION - continued**

	2021		
	Gross	Tax	Net
	£	£	£
Currency translation differences	(4,498)	-	(4,498)

10. **INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME**

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

11. **DIVIDENDS**

During the period dividends of £392,020 (2021: £392,020) were paid by the company.

12. **INTANGIBLE FIXED ASSETS**

Group

	Goodwill
	£
COST	
At 1 January 2022	
and 31 December 2022	3,066,715
AMORTISATION	
At 1 January 2022	531,564
Amortisation for year	122,668
At 31 December 2022	654,232
NET BOOK VALUE	
At 31 December 2022	2,412,483
At 31 December 2021	2,535,151

continued...

13. TANGIBLE FIXED ASSETS

Group

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2022	489,096	578,777	21,200	304,785	1,393,858
Additions	7,926	14,891	-	99,729	122,546
Disposals	-	(4,578)	-	-	(4,578)
At 31 December 2022	497,022	589,090	21,200	404,514	1,511,826
DEPRECIATION					
At 1 January 2022	90,013	254,458	20,437	182,920	547,828
Charge for year	32,958	51,938	200	60,959	146,055
Eliminated on disposal	-	(4,578)	-	-	(4,578)
At 31 December 2022	122,971	301,818	20,637	243,879	689,305
NET BOOK VALUE					
At 31 December 2022	374,051	287,272	563	160,635	822,521
At 31 December 2021	399,083	324,319	763	121,865	846,030

14. FIXED ASSET INVESTMENTS

Company

	Shares in group undertaking £
COST	
At 1 January 2022 and 31 December 2022	7,200,000
NET BOOK VALUE	
At 31 December 2022	7,200,000
At 31 December 2021	7,200,000

continued...

14. **FIXED ASSET INVESTMENTS - continued**

The group or the company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Subsidiaries

Paul Murray PLC
Registered office: Wide Lane, Southampton, Hampshire, SO18 2FA
Nature of business: Wholesaling of health and beauty products

Class of shares:	% holding
A Ordinary	100.00

	2022 £	2021 £
Aggregate capital and reserves	5,836,203	6,061,387
Profit for the year	709,866	1,407,347

Murrays Health & Beauty Europe Limited
Registered office: 38 Upper Mount Street, Dublin 2, Dublin D02 PR89, Ireland
Nature of business: Wholesaling of health and beauty products

Class of shares:	% holding
€1 Ordinary Shares	100.00

	2022 £	2021 £
Aggregate capital and reserves	26,533	13,066
Profit for the year	12,593	13,066

Metro Gold Limited holds 90% of the issued share capital in Paul Murray PLC. On 31 March 2021 Paul Murray PLC acquired 100% of the issued share capital in Murray's Health & Beauty Europe Limited, a newly incorporated Irish subsidiary.

15. **STOCKS**

	Group	
	2022 £	2021 £
Finished goods	5,931,258	5,565,106

The total value of stock written off in the year is £12,257 (2021: £136,172).

There is no material difference between the replacement cost of stocks and the amounts stated above.

continued...

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	2022	2021
	£	£
Trade debtors	3,852,265	3,530,582
Amounts owed by participating interests	475	475
Other debtors	104,093	92,134
Prepayments and accrued income	385,346	538,164
	4,342,179	4,161,355

The total value of trade debtors written off in the year is £9,081 (2021: £5,276).

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdrafts (see note 19)	2,353,140	837,677	-	-
Other loans (see note 19)	500,000	500,000	500,000	500,000
Trade creditors	1,574,190	2,373,518	-	-
Amounts owed to group undertakings	-	-	58,838	39,825
Corporation tax	26,947	177,653	-	-
Social security and other taxes	97,537	101,760	2,903	1,928
VAT	330,842	461,734	-	-
Accruals and deferred income	941,387	773,656	9,869	9,210
	5,824,043	5,225,998	571,610	550,963

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Other loans (see note 19)	656,037	1,164,037	656,037	1,164,037

continued...

19. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	2,353,140	837,677	-	-
Other loans	500,000	500,000	500,000	500,000
	2,853,140	1,337,677	500,000	500,000
Amounts falling due between one and two years:				
Other loans - 1-2 years	500,000	500,000	500,000	500,000
Amounts falling due between two and five years:				
Other loans - 2-5 years	156,037	664,037	156,037	664,037

Loan Notes of £3,743,040 were issued on 31 August 2017 to P Murray & K Murray.

These Loan Notes are due for repayment in seven annual instalments of £500,000 payable on each anniversary of the issue of the loan notes and one final instalment of £243,040 payable on the eighth anniversary of the issue of the Loan Notes.

Interest is due at a rate of 2% per annum above the published base rate of Barclays Bank PLC.

20. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Non-cancellable	operating leases
	2022	2021
	£	£
Within one year	559,861	580,650
Between one and five years	1,824,791	1,797,156
In more than five years	2,090,288	2,522,761
	4,474,940	4,900,567

continued...

21. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2022	2021
	£	£
Bank overdrafts	2,353,140	837,677

The bank overdrafts of Metro Gold Limited and its subsidiary, Paul Murray PLC, are secured by a cross-guarantee and debenture provided jointly by Metro Gold Limited and Paul Murray PLC which includes a fixed and floating charge over all of the assets of each company.

22. PROVISIONS FOR LIABILITIES

	Group	
	2022	2021
	£	£
Deferred tax	110,906	79,966

Group

	Deferred tax
	£
Balance at 1 January 2022	79,966
Provided during year	30,940
Balance at 31 December 2022	110,906

Deferred tax assets and liabilities are offset where the group has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (including offsets) for financial reporting purposes.

	2022	2021
	£	£
Accelerated capital allowances	118,952	86,104
Short-term timing differences	(8,046)	(6,138)
	110,906	79,966

continued...

23. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Class	No. of Shares	Nominal Value	2022 £	2021 £
A Ordinary	42,000	£1	42,000	42,000
B Ordinary	42,000	£1	42,000	42,000
C Ordinary	336,000	£1	336,000	336,000
			420,000	420,000

Each share is entitled to one vote in any circumstance. All classes of shares rank equally on a winding up of the company. Dividends on each class of share are voted separately.

24. RESERVES

Group

	Retained earnings £	Share premium £	Totals £
At 1 January 2022	2,535,033	2,937,002	5,472,035
Profit for the year	468,449		468,449
Dividends	(392,020)		(392,020)
Transfer	4,069	-	4,069
At 31 December 2022	2,615,531	2,937,002	5,552,533

Company

	Retained earnings £	Share premium £	Totals £
At 1 January 2022	2,130,172	2,937,002	5,067,174
Profit for the year	880,294		880,294
Dividends	(392,020)		(392,020)
At 31 December 2022	2,618,446	2,937,002	5,555,448

25. NON-CONTROLLING INTERESTS

Newbarn Compton Limited holds a 10% interest in the issued share capital of Paul Murray PLC.

continued...

26. PENSION COMMITMENTS

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

The charge to profit or loss in respect of defined contribution schemes was £118,081 (2021: £119,604).

Contributions of £32,185 (2021: £32,303) were outstanding at the year end and are included within accruals.

The company does not operate a pension scheme.

27. RELATED PARTY DISCLOSURES

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

Entities over which the entity has control, joint control or significant influence

During the period, the subsidiary company Paul Murray PLC advanced £19,013 to Metro Gold Limited. The outstanding balance at the year end was £58,838 (2021: £39,825) and is included in amounts owed by group undertakings in the company accounts. This loan is interest free and repayable on demand.

During the year dividends totalling £935,050 (2021: £1,013,885) were paid by Paul Murray PLC to Metro Gold Limited.

Other related parties

Newbarn Compton Limited holds 10% of the issued share capital in Paul Murray PLC. The outstanding loan balance owed to Paul Murray PLC at the year end was £475 (2021: £475) and is included in amounts owed by participating undertakings in the group accounts. This balance is interest free and repayable on demand.

On 31 August 2017 Loan Notes of £3,743,040 were issued by Metro Gold Limited in favour of the directors P Murray and K Murray. These loan notes are due to be repaid in 8 annual instalments as set out in Note 20. Interest is payable on these loan notes at 2% above the Barclays base rate and during the period £45,030 (2021: £42,862) of interest was paid to P Murray and K Murray.

The remuneration of key management personnel, who are also directors, is as follows:

	2022	2021
	£	£
Aggregate compensation	437,356	432,975

28. POST BALANCE SHEET EVENTS

Since the year-end the company has declared dividends of £228,678.

continued...

29. ULTIMATE CONTROLLING PARTY

The group and company are ultimately controlled by M J Murray, C A Eastwood and G L Robertson, directors of the company, by virtue of their majority shareholdings in Metro Gold Limited.