DURA-ID SOLUTIONS

Dura-ID Solutions Limited

Annual Report and Financial Statements
Year Ended 30 September 2023

Registration number: 11051129

Dura-ID Solutions Limited

Contents

Dura-ID Solutions Limited

Company Information

Directors

S L Higgins
S J Ellison
M Gazzard
L R Morris (Resigned 14th August 2023)

Registered office

Boscawen House
St Stephen
St Austell
Cornwall
PL26 7QF

Auditors

RRL LLP
Peat House
Newham Road
Truro
Cornwall
TR1 2DP

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Dura-ID Solutions Limited

Strategic Report

Year Ended 30 September 2023

The directors present their strategic report for the year ended 30 September 2023.

Principal activity
The principal activity of the company is the provision of identification solutions through specific software and the manufacture of tags, labels, wristbands and badges.

Fair review of the business
In pursuance of this the company values its colleagues and continues to invest in its people, training and systems to drive the best value for money for its customers. This has proven invaluable in working more closely facing the challenges of The Pandemic. The company is very proactive, and the service offering is continually under scrutiny to keep our competitive position.

The company's key financial and other performance indicators during the period were as follows:

	2023	2022
Turnover / Employee	£134,879	£155,435
Operating Profit / Turnover	14%	18%

Principal risks and uncertainties
The Board believe that it is dealing positively with the principal risks and uncertainties of the business as outlined below.

Market Risk
There are risks of losing major customers, of foreign exchange exposure and to the supply chain in ensuring uninterrupted access to the supply chain. There are proactive contingency plans in place to deal with such risks.

Operational Risk
The board remains aware of the continual change in customer expectation, global and political influence and legislation and strives to embrace this positively.

The directors have maintained and continue to maintain a culture of vigilance across all employees to monitor and feedback and act to the highest level of service delivery. Throughout The Pandemic the work on material development and alternative sourcing has helped to not only protect the margin but also assisted availability of product flow. There are a further number of research and development projects for the future.

During the year the company acquired four companies which are each complimentary to our existing businesses and strengthen our core competences as a solutions provider. The companies acquired by this company during the year were S. Atwell Packaging Ltd, Atwell Self-Adhesive Labellers Ltd, DHC Holdings Ltd, Atwell Labellers Ltd.

Approved by the Board on 6/3/2024

Signed on its behalf by:

S L Higgins
Director

Dura-ID Solutions Limited

Directors' Report

Year Ended 30 September 2023

The directors present their report and the financial statements for the year ended 30 September 2023. The comparative period shown is for the period 1 October 2021 to 30 September 2022.

Directors of the company
The directors who held office during the period were as follows:

S L Higgins
S J Ellison
M Gazzard

L R Morris (Resigned 14th August 2023)

Financial instruments

Objectives and policies
The Company's activities expose it to a number of financial risks including credit risk, liquidity risk and cash flow risk. The use and nature of financial instruments are determined by the Directors in the context of intra group funding and trading terms made available to the company by customers, and suppliers, with the objective of securing the liquidity and profitability of the company. The company's principal financial instruments comprise bank balances, trade debtors, bank loans and trade creditors. Where necessary funding is provided to the company by means of inter group loans.

Price risk, credit risk, liquidity risk and cash flow risk
Due to the nature of the financial instruments used by the company there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below.

The company manages cash requirements to optimise its overall position, whilst its day to day liquidity is maintained from within the group.

In terms of trade creditors, the company manages liquidity risk by ensuring there are sufficient funds available to make payments as they fall due.

Cash is constantly reviewed, and trade debtors strictly maintained with provision made for doubtful debts where necessary.

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Directors' Report

Year Ended 30 September 2023

Disclosure of information to the auditors
Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved by the Board on 6/3/2024

Signed on its behalf by:

S Higgins

S L Higgins
Director

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Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

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Independent Auditor's Report to the Members of Dura-ID Solutions Limited

Opinion
We have audited the financial statements of Dura-ID Solutions Limited (the 'company') for the year ended 30 September 2023, which comprise the Statement of Income and Retained Earnings, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2023 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified material uncertainties relating to events or conditions that, individually or collectively make a significant doubt to the company's ability to continue as a going concern for a period of at least 12 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 included in the annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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Independent Auditor's Report to the Members of Dura-ID Solutions Limited

Opinion on other matter prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

As part of our audit work, we obtained an understanding of the legal and regulatory frameworks applicable to the company and the sector in which they operate. We determined that the laws and regulations most significant to the company, as well as the laws and regulations that have a direct impact on the preparation of the financial statements are: the Companies Act 2006, Employee legislation, Health and Safety legislation, GDPR and Hazardous waste regulations.

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Independent Auditor's Report to the Members of Dura-ID Solutions Limited

The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Discussion with management as to how compliance with these laws and regulations is monitored;
- Review of the disclosures in the financial statements and testing to supporting documentation;
- Enquiries of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing minutes of directors' meetings and correspondence with regulators;
- Performing audit work in connection with the risk of management override of controls, including testing journal entries for reasonableness and evaluating the business rationale of significant transactions outside the normal course of business.

We also communicate relevant identified laws and regulations and potential fraud risk to all engagement team members and remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit approach also considered the opportunities and incentives that may exist within the company for the fraud and identified the greatest potential for fraud being in respect of cut off and completion risk around revenue recognition. Under ISA (UK) we are also required to undertake procedures to respond to the risk of management override of controls. Our procedures included the following:

- Performing cut off testing
- Undertaking transactional testing on revenue
- Auditing the risk management override controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale for significant transactions outside the normal course of business
- Reviewing estimates and judgements in the accounts for any indication of bias and challenged assumptions used by management in making estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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.

Dura-ID Solutions Limited

Independent Auditor's Report to the Members of Dura-ID Solutions Limited

RRL LLP

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Josh Stevens ACA (Senior Statutory Auditor)
For and on behalf of RRL LLP (Statutory Auditor)
Peat House
Newham Road
Truro
Cornwall
TR1 2DP

Date: 6/3/2024

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Statement of Income and Retained Earnings

Year Ended 30 September 2023

	Note	1 October 2022 to 30 September 2023 £	1 October 2021 to 30 September 2022 £
Turnover	3	15,241,233	14,921,734
Cost of sales		(8,731,189)	(8,250,466)
Gross profit		6,510,044	6,671,268
Administrative expenses		(4,411,181)	(3,937,674)
Other Income	4	87,344	-
Operating profit	5	2,186,207	2,733,594
Interest payable and similar charges		-	(2,292)
Profit before tax		2,186,207	2,731,302
Taxation	10	(700,611)	(219,400)
Profit for the financial period		1,485,596	2,511,902
Retained earnings brought forward		1,528,468	1,516,566
Dividends paid		3,000,000	2,500,000
Retained earnings carried forward		14,064	1,528,468

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Balance Sheet

30 September 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	1,759,332	1,731,235
Intangible assets	12	19,667	-
Investments	13	1,676,469	-
		3,455,468	1,731,235
Current assets			
Stocks	14	3,947,810	3,856,927
Debtors	15	2,668,250	2,279,737
Cash at bank and in hand	16	473,544	339,718
		7,089,604	6,476,382
Creditors: Amounts falling due within one year	17	(10,166,102)	(6,571,182)
Net current liabilities		(3,076,498)	(94,800)
Total assets less current liabilities		378,970	1,636,435
Provisions for liabilities		(364,905)	(107,966)
Net assets		14,065	1,528,469
Capital and reserves			
Called up share capital	20	1	1
Profit and loss account		14,064	1,528,468
Total equity		14,065	1,528,469

Approved and authorised by the Board on 6 MARCH 2024.

Signed on its behalf by:

S J Ellison
Director

Company Registration Number: 11051129

Dura-ID Solutions Limited

Notes to the Financial Statements

Year Ended 30 September 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Boscawen House
St Stephen
St Austell
Cornwall
PL26 7QF

The principal place of business is:

The George Falmouth Innovation Centre
Enterprise Way
Barnsley
S75 3DZ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements of the company have been prepared in accordance with FRS102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The preparation of financial statements in conformity with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are outlined below.

Basis of preparation
These financial statements have been prepared using the historical cost convention.
The financial statements have been prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

Summary of disclosure exemptions
FRS102 allows a qualifying entity certain disclosure exemptions, which are subject to certain conditions being adhered to. The Company has therefore taken advantage of the following exemptions:

- From preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated financial statements of Goonvean Holdings Limited include the cash flows of this Company;
- From the financial instrument disclosures, required under FRS102 paragraphs 11.39 to 11.48A and paragraphs12.26 to 12.29 as the information is provided in the consolidated financial statement disclosures;
- From disclosing the Company Key Management Personnel compensation, as required by FRS102 paragraph 33.7.

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Notes to the Financial Statements

Year Ended 30 September 2023

Consolidation
The company is exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Action on the grounds that the company is wholly-owned subsidiary and included in the consolidated accounts of its parent company.

Revenue recognition
Turnover represents amounts chargeable in respect of the sale of manufactured labels to customers, net of VAT and sales rebates where applicable.

Revenue is recognised when goods are dispatched, and an invoice is raised.

Foreign currency transactions and balances
Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax
Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tangible assets
Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation
Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	Straight line over the term of the lease
Plant and machinery	10% - 33% per annum on cost
Motor vehicles	25% per annum on cost
Fixtures, fittings and equipment	10% - 25% per annum on cost
IT Equipment and Software	10% - 25% per annum cost

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Notes to the Financial Statements

Year Ended 30 September 2023

Intangible assets
Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives as follows:

Asset class	Depreciation method and rate
Website	20% per annum on cost

Fixed Asset Investments
Interests in subsidiaries, associates and joint controlled entities are initially measured at cost and subsequently t 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.

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

Stocks
Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.
Costs include direct costs and an appropriate level of fixed and variable overhead.

Leases
Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Defined contribution pension obligation
A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification
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 in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

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

Recognition and measurement
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 transaction is measured at the present value of the future receipts discounted at a market rate of interest.

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

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Dura-ID Solutions Limited

Notes to the Financial Statements

Year Ended 30 September 2023

3 Revenue

The analysis of the company's revenue for the period from continuing operations is as follows:

	2023 £	2022 £
Sale of goods	15,241,233	14,921,734

The analysis of the company's turnover for the period by market is as follows:

	2023 £	2022 £
UK	11,850,466	11,283,358
Europe	2,443,923	2,787,961
Rest of world	946,844	850,415
	15,241,233	14,921,734

4 Other Operating Income

The analysis of the company's other operating income for the year is as follows:

	2023 £	2022 £
Management Charges	87,344	-
	87,344	-

5 Operating profit

Arrived at after charging

	2023 £	2022 £
Depreciation expense	272,247	201,829
Amortisation expense	333	-
Foreign exchange losses/(gain)	40,047	(34,190)

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Notes to the Financial Statements

Year Ended 30 September 2023

6 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2023 £	2022 £
Wages and salaries	3,073,063	2,867,865
Social security costs	292,005	274,861
Pension costs, defined contribution scheme	158,499	148,303
	3,523,567	3,291,029

The average number of persons employed by the company (including directors) during the period, analysed by category was as follows:

	2023 No.	2022 No.
Production	51	45
Administration and support	62	51
	113	96

7 Directors' remuneration

The directors' remuneration for the period was as follows:

	2023 £	2022 £
Remuneration	157,267	144,644
Contributions paid to money purchase schemes	6,872	6,090
	164,139	150,734

Three of the directors received no remuneration from the company and were remunerated solely by the parent company 'Goonvean Holdings Limited'

During the period the number of directors who were receiving benefits and share incentives was as follows:

	2023 No.	2022 No.
Accruing benefits under money purchase pension scheme	1	1

8 Auditor's remuneration

	2023 £	2022 £
Audit of the financial statements	6,750	6,000

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Notes to the Financial Statements

Year Ended 30 September 2023

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £12,175 in respect of EV Charging points at St Ives. (2022 - £88,481).

10 Taxation

Tax charged/(credited) in the profit and loss account

	1 October 2022 to 30 September 2023 £	1 October 2021 to 30 September 2022 £
Current taxation		
UK corporation tax	468,292	224,477
Adjustment in respect to prior year	(24,620)	(32,931)
Deferred taxation		
Arising from origination and reversal of timing differences	256,939	27,854
Tax expense in the income statement	700,611	219,400

The tax on profit before tax for the period is lower than the standard rate of corporation tax in the UK (2022 – lower than the standard rate of corporation tax in the UK) of 22% .

The differences are reconciled below:

	2023 £	2022 £
Profit before tax	2,186,207	2,731,302
Corporation tax at standard rate	480,965	518,947
Effect of expense not deductible in determining taxable profit	459	-
Super deduction additional relief	(4,510)	-
Deferred tax movement	-	27,854
Group relief	-	(263,207)
Arising from origination and reversal of timing differences	214,213	-
Other tax effects for reconciliation between accounting profit and tax expense	-	(31,263)
Change in tax rate on DT	34,104	
Adjustment in respect to prior year	(24,620)	(32,931)
	700,611	219,400

Dura-ID Solutions Limited

Notes to the Financial Statements

Year Ended 30 September 2023

Deferred tax
Deferred tax assets and liabilities

2023	**2023**	**2022**
		£
Capital allowances in excess of depreciation	363,223	107,966
Other timing differences	1,682	-
	364,905	107,966

The amount of deferred tax expected to reverse in the following period is £60,000

11 Fixed assets

	IT and Software Costs	**Leasehold Improvements**	**Furniture, fittings and equipment**	**Motor vehicles**	**Other property, plant and equipment**	**Total**
	£	**£**	**£**	**£**	**£**	**£**
Cost						
At 1 October 2022	-	24,144	90,192	268,127	2,235,165	2,617,628
Additions	65,906	16,584	27,682	40,319	149,862	300,353
Disposals	-	-	(1,135)	(21,951)	(1)	(23,087)
At 30 September 2023	65,906	40,728	116,739	286,495	2,385,026	2,894,894
Depreciation						
At 1 October 2022	-	8,664	27,013	120,714	730,002	886,393
Disposals	-	-	(1,126)	(21,951)	(1)	(23,078)
Charge for the year	4,406	3,513	8,935	62,763	192,630	272,247
At 30 September 2023	4,406	12,177	34,822	161,526	922,631	1,135,562
Carrying amount						
At 30 September 2022	-	15,480	63,179	147,413	1,505,163	1,731,235
At 30 September 2023	61,500	28,551	81,917	124,969	1,462,395	1,759,332

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Notes to the Financial Statements

Year Ended 30 September 2023

12 Intangible Assets

	Website £	Total £
Cost		
At 1 October 2022	-	-
Additions	20,000	20,000
Disposals	-	-
At 30 September 2023	20,000	20,000
Amortisation		
At 1 October 2022	-	-
Disposals	-	-
Charge for the year	333	333
At 30 September 2023	333	333
Carrying amount		
At 30 September 2022	-	-
At 30 September 2023	19,667	19,667

DURA-ID SOLUTIONS

Dura-ID Solutions Limited

Notes to the Financial Statements

Year Ended 30 September 2023

13 Fixed asset investments – Company

	Shares in subsidiary undertakings	Other investments	Total
	£	£	£
At 30 September 2022	-	-	-
Additions	1,676,469	-	1,676,469
At 30 September 2023	1,676,469	-	1,676,469

The company holds more than 20% of the equity (and no other share or loan capital) of the following:

Subsidiary undertakings:	Acquisition Date	Class of holding	Percentage holding 2023	Percentage holding 2022
S. Atwell Packaging Ltd	19th May 2023	Indirect	100%	-
Atwell Self-Adhesive Labellers Ltd	19th May 2023	Indirect	100%	-
DHC Holdings Ltd	19th May 2023	Direct	100%	-
Atwell Labellers Ltd	19th May 2023	Indirect	100%	-

The registered office of each of the above named companies is Boscawen House, St Stephen, St Austell, Cornwall, PL26 7QF.

Each of the above named companies is registered in England and Wales.

14 Stocks

	30 September 2023	30 September 2022
	£	£
Raw materials and consumables	2,748,365	2,910,157
Work in progress	215,018	138,922
Finished goods and goods for resale	984,427	807,848
	3,947,810	3,856,927

Dura-ID Solutions Limited

Notes to the Financial Statements

Year Ended 30 September 2023

14 Debtors

	30 September 2023 £	30 September 2022 £
Trade debtors	2,131,785	2,001,018
Corporation Tax	171,469	144,211
Other debtors	206,841	5,037
Prepayments	158,155	129,471
	2,668,250	2,279,737

16 Cash and cash equivalents

	30 September 2023 £	30 September 2022 £
Cash at bank	473,544	339,718

17 Creditors

	30 September 2023 £	30 September 2022 £
Due within one year		
Trade creditors	1,111,646	1,291,305
Amounts due to group undertakings	8,208,605	4,781,747
Corporation tax	-	-
Social security and other taxes	380,189	168,110
Outstanding defined contribution pension costs	17,662	11,518
Accrued expenses	448,000	318,502
	10,166,102	6,571,182

DURA-ID SOLUTIONS

Dura-ID Solutions Limited

Notes to the Financial Statements

Year Ended 30 September 2023

18 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2023 £	2022 £
Not later than one year	34,386	40,419
Due in between 2-5 years	34,981	57,897
Due in over 5 years	-	-
	69,367	98,316

19 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £158,499 (2022: £148,303).
Contributions totalling £17,662 (2022: £11,518) were payable to the scheme at the end of the period and are included in creditors.

20 Share capital

Allotted, called up and fully paid shares

	30 September 2023		30 September 2022	
	No.	£	No.	£
Ordinary share capital of £1 each	1	1	1	1

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company. All ordinary shares rank equally with regard to the company's residual assets

21 Audit liability

For the year ended 30 September 2023, the company entered into a liability limitation agreement with its auditors, the principal terms of which limit the liability of the auditors to £5,000,000 to relation to their responsibilities as auditors of the company. The date of the resolution approving this agreement was 3rd November 2023

Dura-ID Solutions Limited

Notes to the Financial Statements

Year Ended 30 September 2023

22 Related party transactions

The company has taken advantage of the exemption conferred by FRS102 paragraph 33.1A not to disclose transactions with members of the group headed by Goonvean Holdings Limited that are wholly owned by a member of that group.

During the year the company entered into transactions, in the ordinary course of business, with other related parties.

Transactions entered into, and trading balances outstanding at 30 September, are as follows:

	Sales to related party £000	Purchases from related party £000	Amounts owed from related party £000	Amounts owed to related party £000
Connected parties				
2023	2	55	-	-
2022	3	12	13	-

23 Parent and ultimate parent undertaking

The company's immediate parent is Goonvean Holdings Limited, incorporated in England and Wales. The address of the registered office of Goonvean Holdings Ltd is Boscawen House, St Stephen, St Austell, Cornwall, PL26 7QF

Included in creditors falling due within one year is the loan owed to the company's parent company of £8,208,605 (2022 £4,781,747).

The most senior parent entity producing publicly available financial statements is Goonvean Holdings Limited. These financial statements are available upon request from Companies House, Crown Way, Cardiff, CF14 3UZ

The ultimate controlling party is The Rt. Hon Viscount Falmouth (Formerly Hon E A H Boscawen)