

**Group Strategic Report,
Report of the Directors and
Consolidated Financial Statements
for the Year Ended 31 December 2021
for
LPW Group Ltd**

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for the Year Ended 31 December 2021**

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**Company Information
for the Year Ended 31 December 2021**

DIRECTORS:

L P Moon
G Moon

SECRETARY:

Ms S D Moon

REGISTERED OFFICE:

Carlyle Business Park
Ham Lane
Kingswinford
West Midlands
DY6 7JL

REGISTERED NUMBER:

12903678 (England and Wales)

AUDITORS:

Thompson Wright Limited
Chartered Accountants
and Statutory Auditors
Ebenezer House
Ryecroft
Newcastle under Lyme
Staffordshire
ST5 2BE

**Group Strategic Report
for the Year Ended 31 December 2021**

The directors present their strategic report of the company and the group for the year ended 31 December 2021.

REVIEW OF BUSINESS

Up until March 2021, the United Kingdom was still under lockdown restrictions due to the global Covid-19 pandemic. Given the nature of the group's trade and the safety measures put in place for both staff and customers, the group was still able to trade without encumbrance

During the year, the directors expanded the group with the acquisition of two companies both of whose activities harmonise with the current activities of the group.

Despite the cost saving measures and restructuring implemented at Carlyle Limited the company still struggled to improve their trading results and as a consequence of this, the directors took the difficult decision to place the company into administration as detailed in note 26.

The directors have continued their planned expansion of the group with the acquisition of a further company post year end. Again the directors felt that the trading activity if the company compliments the services already offered by the group.

Given the above factors, the directors are pleased with the results on shown page 11. The acquisition of subsidiary undertakings and growth of existing subsidiaries has resulted in group turnover increasing by almost £6,000,000 whilst operating profit has increased by £870,000.

The directors consider key performance indicators to be;

	2021	2020
Gross profit margin	29.32%	26.46%
Debtors days	64	70
Creditor days	100	130
Stock turnover days	30	105
Liquidity	111.62%	105.74%

**Group Strategic Report
for the Year Ended 31 December 2021**

PRINCIPAL RISKS AND UNCERTAINTIES

The directors have identified the key risks faced by the group to be market risk, financial risk, credit risk, exchange rate risk and COVID-19 risk and the continuing ability to trade as a going concern.

The directors are constantly monitoring both the quality and price of the products it acquires and the range of goods it supplies, to minimise the market risk.

The group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

The group's policy throughout the year has been to try and maintain liquid funds at the bank whilst also funding the repayment of finance lease and supplier obligations.

To achieve short term flexibility, the group operates debtor and stock financing facilities as well as hire purchase facilities, which means that it is exposed to interest rate risk.

Where the group has had to undertake short term borrowings, the group's exposure to interest rate fluctuations on its borrowings is managed by the use of fixed and floating facilities. It is the group's policy to minimise the amount of borrowings at floating rates of interest.

The maturity of borrowings are set out in note 18 of the financial statements.

The principal credit risk arises from its trade debtors.

In order to manage credit risk, the directors set limits for its customers based on a combination of payment history and third party credit references. Credit limits are reviewed by the credit controller on a regular basis in conjunction with debt ageing and collection history.

The group continues to minimise its credit risk exposure by supplying a large number of customers.

A substantial proportion of the purchases are imported which means that the group is exposed to exchange risk. To minimise the exposure to exchange rate risk, the group tries to maintain sufficient foreign currency to cover off any exchange rate movement.

To minimise the continued risk from COVID-19 the directors have implemented a series of health and safety measures including rigorous cleaning and sanitisation together with new operating procedures to minimise social contact between staff and customers and staff.

Whilst Carlyle Limited has continued to incur losses during the year, the other group members have continued to trade profitably. Whilst the directors have made the difficult decision to place Carlyle Limited into administration post year end, the directors have reviewed the trading performances of the remaining group companies and have concluded that these companies and therefore the group can continue as a going concern for the foreseeable future.

On the basis of the above, in the directors' opinion, the going concern basis is considered appropriate.

**Group Strategic Report
for the Year Ended 31 December 2021**

FUTURE DEVELOPMENTS

Looking to the future, the directors want to maintain appropriate investment levels in the company to ensure continued growth as well as maintaining and securing the company's position in the market. The directors closely monitor the market place to ensure that the company can continually deliver the best products at the best prices.

ON BEHALF OF THE BOARD:

L P Moon - Director

22 December 2022

**Report of the Directors
for the Year Ended 31 December 2021**

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2021.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of the supply and distribution of parts and related service activities for buses, minibuses and coaches, along with truckwash, tankwash and mobile fleet cleaning.

DIVIDENDS

The total distribution of dividends for the year ended 31 December 2021 will be £ 690,788 .

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 2021 to the date of this report.

L P Moon
G Moon

DISCLOSURE IN THE STRATEGIC REPORT

Future developments and principal risks and uncertainties are disclosed in the strategic report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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). 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 ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**Report of the Directors
for the Year Ended 31 December 2021**

AUDITORS

The auditors, Thompson Wright Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

L P Moon - Director

22 December 2022

Opinion

We have audited the financial statements of LPW Group Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the Consolidated Profit & Loss Account, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, 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 2021 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 Statement of Directors' Responsibilities set out on page five, 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- 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 identified the laws and regulations applicable to the group through discussions with directors and other management, and from our commercial knowledge and experience of investment companies.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- 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 group'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.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- 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; and
- reviewing correspondence with HMRC, relevant regulators including the Health and Safety Executive, and the company's legal advisors.

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.

**Report of the Independent Auditors to the Members of
LPW Group Ltd**

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.

Richard Thompson BA FCA (Senior Statutory Auditor)
for and on behalf of Thompson Wright Limited
Chartered Accountants
and Statutory Auditors
Ebenezer House
Ryecroft
Newcastle under Lyme
Staffordshire
ST5 2BE

22 December 2022

**Consolidated Profit & Loss Account
for the Year Ended 31 December 2021**

	Notes	31.12.21 £	£	31.12.20 £	£
TURNOVER			24,616,828		18,641,446
Cost of sales			<u>17,398,905</u>		<u>13,709,793</u>
GROSS PROFIT			7,217,923		4,931,653
Distribution costs		1,089,387		1,513,872	
Administrative expenses		<u>5,124,793</u>		<u>3,825,633</u>	
			6,214,180		5,339,505
			<u>1,003,743</u>		<u>(407,852)</u>
Other operating income	3		<u>191,906</u>		<u>732,180</u>
OPERATING PROFIT	5		1,195,649		324,328
Interest receivable and similar income			<u>37</u>		<u>-</u>
			1,195,686		324,328
Interest payable and similar expenses	6		<u>266,299</u>		<u>356,570</u>
PROFIT/(LOSS) BEFORE TAXATION			929,387		(32,242)
Tax on profit/(loss)	7		<u>178,798</u>		<u>(157,929)</u>
PROFIT FOR THE FINANCIAL YEAR			<u>750,589</u>		<u>125,687</u>
Profit attributable to:					
Owners of the parent			<u>750,589</u>		<u>125,687</u>

**Consolidated Other Comprehensive Income
for the Year Ended 31 December 2021**

	Notes	31.12.21 £	31.12.20 £
PROFIT FOR THE YEAR		750,589	125,687
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>750,589</u>	<u>125,687</u>
Total comprehensive income attributable to: Owners of the parent		<u>750,589</u>	<u>125,687</u>

Consolidated Balance Sheet
31 December 2021

	Notes	31.12.21 £	£	31.12.20 £	£
FIXED ASSETS					
Intangible assets	10		39,508		-
Tangible assets	11		740,693		555,235
Investments	12		-		-
Investment property	13		<u>301,307</u>		<u>301,307</u>
			1,081,508		856,542
CURRENT ASSETS					
Stocks	14	1,440,365		3,956,545	
Debtors	15	6,391,150		4,069,004	
Cash at bank and in hand		<u>584,908</u>		<u>265,297</u>	
		8,416,423		8,290,846	
CREDITORS					
Amounts falling due within one year	16	<u>7,450,825</u>		<u>7,840,669</u>	
NET CURRENT ASSETS			<u>965,598</u>		<u>450,177</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,047,106		1,306,719
CREDITORS					
Amounts falling due after more than one year	17		(1,160,617)		(539,278)
PROVISIONS FOR LIABILITIES	21		<u>(101,915)</u>		<u>(42,669)</u>
NET ASSETS			<u>784,574</u>		<u>724,772</u>
CAPITAL AND RESERVES					
Called up share capital	22		100		100
Retained earnings	23		<u>784,474</u>		<u>724,672</u>
SHAREHOLDERS' FUNDS			<u>784,574</u>		<u>724,772</u>

The financial statements were approved by the Board of Directors and authorised for issue on 22 December 2022 and were signed on its behalf by:

L P Moon - Director

Company Balance Sheet
31 December 2021

	Notes	31.12.21 £	£	31.12.20 £	£
FIXED ASSETS					
Intangible assets	10		-		-
Tangible assets	11		-		-
Investments	12		720,886		101
Investment property	13		-		-
			<u>720,886</u>		<u>101</u>
CURRENT ASSETS					
Debtors	15	29,767		-	
Cash at bank		<u>64,332</u>		<u>-</u>	
		<u>94,099</u>		<u>-</u>	
NET CURRENT ASSETS			<u>94,099</u>		<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>814,985</u>		<u>101</u>
CAPITAL AND RESERVES					
Called up share capital	22		100		100
Retained earnings	23		<u>814,885</u>		<u>1</u>
SHAREHOLDERS' FUNDS			<u>814,985</u>		<u>101</u>
Company's profit for the financial year			<u>1,505,672</u>		<u>1</u>

The financial statements were approved by the Board of Directors and authorised for issue on 22 December 2022 and were signed on its behalf by:

L P Moon - Director

**Consolidated Statement of Changes in Equity
for the Year Ended 31 December 2021**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2020	100	991,487	991,587
Changes in equity			
Dividends	-	(392,502)	(392,502)
Total comprehensive income	-	125,687	125,687
Balance at 31 December 2020	<u>100</u>	<u>724,672</u>	<u>724,772</u>
Changes in equity			
Dividends	-	(690,788)	(690,788)
Total comprehensive income	-	750,589	750,589
Balance at 31 December 2021	<u>100</u>	<u>784,473</u>	<u>784,573</u>

**Company Statement of Changes in Equity
for the Year Ended 31 December 2021**

	Called up share capital £	Retained earnings £	Total equity £
Changes in equity			
Issue of share capital	100	-	100
Total comprehensive income	-	1	1
Balance at 31 December 2020	100	1	101
Changes in equity			
Dividends	-	(690,788)	(690,788)
Total comprehensive income	-	1,505,672	1,505,672
Balance at 31 December 2021	100	814,885	814,985

**Consolidated Cash Flow Statement
for the Year Ended 31 December 2021**

	Notes	31.12.21 £	31.12.20 £
Cash flows from operating activities			
Cash generated from operations	1	2,617,501	511,834
Interest paid		(219,404)	(268,373)
Interest element of hire purchase payments paid		(14,886)	(24,482)
Finance costs paid		(32,009)	(63,715)
Government grants		66,982	226,767
Tax paid		247,724	179
Net cash from operating activities		<u>2,665,908</u>	<u>382,210</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(358,770)	(105,088)
Purchase of fixed asset investments		(720,785)	-
Sale of tangible fixed assets		73,926	235,654
Cash acquired on acquisition		227,738	-
Interest received		37	-
Net cash from investing activities		<u>(777,854)</u>	<u>130,566</u>
Cash flows from financing activities			
New loans in year		-	241,133
Loan repayments in year		(195,129)	(129,910)
Capital repayments in year		(120,662)	(225,909)
Amount withdrawn by directors		(561,864)	-
Equity dividends paid		(690,788)	(392,502)
Net cash from financing activities		<u>(1,568,443)</u>	<u>(507,188)</u>
Increase in cash and cash equivalents		<u>319,611</u>	<u>5,588</u>
Cash and cash equivalents at beginning of year	2	265,297	259,709
Cash and cash equivalents at end of year	2	<u>584,908</u>	<u>265,297</u>

The notes form part of these financial statements

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 December 2021**

1. RECONCILIATION OF PROFIT/(LOSS) BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31.12.21	31.12.20
	£	£
Profit/(loss) before taxation	929,387	(32,242)
Depreciation charges	296,594	547,822
Profit on disposal of fixed assets	(63,918)	(233,358)
Government grants	(66,982)	(226,767)
Finance costs	266,299	356,570
Finance income	(37)	-
	<u>1,361,343</u>	<u>412,025</u>
Decrease in stocks	2,632,807	113,707
(Increase)/decrease in trade and other debtors	(929,186)	127,667
Decrease in trade and other creditors	<u>(447,463)</u>	<u>(141,565)</u>
Cash generated from operations	<u>2,617,501</u>	<u>511,834</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2021

	31.12.21	1.1.21
	£	£
Cash and cash equivalents	<u>584,908</u>	<u>265,297</u>

Year ended 31 December 2020

	31.12.20	1.1.20
	£	£
Cash and cash equivalents	<u>265,297</u>	<u>259,709</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.21	Cash flow	At 31.12.21
	£	£	£
Net cash			
Cash at bank and in hand	<u>265,297</u>	<u>319,611</u>	<u>584,908</u>
	<u>265,297</u>	<u>319,611</u>	<u>584,908</u>
Debt			
Finance leases	(141,021)	71,736	(69,285)
Debts falling due within 1 year	(1,322,352)	845,633	(476,719)
Debts falling due after 1 year	<u>(504,351)</u>	<u>(650,504)</u>	<u>(1,154,855)</u>
	<u>(1,967,724)</u>	<u>266,865</u>	<u>(1,700,859)</u>
Total	<u>(1,702,427)</u>	<u>586,476</u>	<u>(1,115,951)</u>

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 December 2021**

4. ACQUISITION OF BUSINESS

On 1st April 2021, the group acquired the entire share capital of Pureclean Car Care Limited for a consideration of £355,552

	Book & fair value
Tangible fixed assets	<u>115,572</u> 115,572
Stocks	105,000
Debtors	576,909
Cash in hand	<u>114,049</u> 582,143
Creditors	<u>(599,875)</u>
Net assets	311,655
Goodwill	<u>43,897</u>
Cash outflow at acquisition	355,552
Cash acquired on acquisition	<u>(114,049)</u>
Net cash outflow on acquisition	<u>241,503</u>

On 31st July 2021, the group acquired the entire share capital of Pureclean Car Care Limited for a consideration of £365,233

	Book & fair value
Tangible fixed assets	<u>39,681</u> 39,681
Stocks	11,627
Debtors	402,827
Cash in hand	<u>113,689</u> 582,143
Creditors	<u>(176,234)</u>
Net assets	391,590
Negative goodwill	<u>(26,357)</u>

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 December 2021**

Cash outflow at acquisition	365,233
Cash acquired on acquisition	<u>(113,689)</u>
Net cash outflow on acquisition	<u>251,544</u>

**Notes to the Consolidated Financial Statements
for the Year Ended 31 December 2021**

1. STATUTORY INFORMATION

LPW Group Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The directors have a reasonable expectation given the continuing structural changes within Carlyle Limited, including the rationalisation of overheads and the injection of working capital by LPW (Europe) Limited, linked with the continued support provided by the bank and other finance providers, Carlyle Limited has adequate resources and liquidity to continue in operational existence for the foreseeable future, being the 12 month period from the date of the financial statements being approved.

On the basis of the above, in the directors' opinion, the going concern basis is considered appropriate.

Basis of consolidation

The group financial statements consolidate the financial statements of the limited company and its subsidiary and its associate undertakings.

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.

Subsidiaries are included in the consolidated financial statements on the acquisition basis whilst associates are included using the equity method.

Group reconstructions are included in the consolidated financial statements using the merger basis.

During December 2020, the shareholders of LPW (Europe) Limited undertook an exchange of shares for shares in LPW Group Limited. This combination has been accounted for on the merger basis. The group financial statements therefore show the combined results of both companies.

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021**

2. ACCOUNTING POLICIES - continued

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with generally accepted principles requires the directors to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Some of these estimates and judgements are inherently uncertain and subject to change. The impact of any change in accounting estimates is reflected in the period in which the estimate is revised, if the revision only affects the period, or in the period of the revision and future periods if the revision affects both current and future periods. In this respect the directors believe that the critical accounting policies where judgements or estimations are necessarily applied are as follows.

Critical accounting estimates and assumptions

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimates of useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, economic utilisation and physical condition of the assets.

Investment property

Investment property is shown at fair value. The amount currently recognised in the accounts is the historic cost of the asset which the directors believe is a reasonable reflection of fair value.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that goods have been despatched.

Turnover from the rendering of services is recognised when the service has been provided.

Goodwill

Negative goodwill is released to the profit and loss over the same period as the amounts recovered from the consumption and use of non monetary assets.

Positive goodwill is amortised over its estimated useful life of 10 years.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 50% on cost, 40% on reducing balance, 25% on cost, 25% on reducing balance, 20% on cost, 6.25% to 25% straight line and Straight line over 4 years
Fixtures and fittings	- 25% on reducing balance and 15% on cost
Motor vehicles	- 25% on cost, 25% on reducing balance, 20% on cost and Straight line over 4 years

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021**

2. ACCOUNTING POLICIES - continued

Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and the company will comply with all attached conditions.

Government grants in respect of capital expenditure are credited to deferred income and are released to the profit and loss account by equal annual instalments over the expected useful life of the assets.

Revenue based government grants are recognised in the profit and loss account in the period to which they relate.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Financial instruments

The group has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors, and cash and bank balances are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and stocking loans, 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. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Profit & Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

3. OTHER OPERATING INCOME

	31.12.21	31.12.20
	£	£
Rents received	26,733	27,830
Job retention scheme	82,978	499,484
Small business rates grant	66,982	226,767
Exchange rate adjustments	15,213	(21,901)
	<u>191,906</u>	<u>732,180</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021**

4. EMPLOYEES AND DIRECTORS

	31.12.21	31.12.20
	£	£
Wages and salaries	3,992,907	3,896,560
Social security costs	120,840	170,834
Other pension costs	202,601	78,134
	<u>4,316,348</u>	<u>4,145,528</u>

The average number of employees during the year was as follows:

	31.12.21	31.12.20
Management	15	8
Administration	25	15
Manufacturing and operational	155	140
	<u>195</u>	<u>163</u>

	31.12.21	31.12.20
	£	£
Directors' remuneration	132,004	135,421
Directors' pension contributions to money purchase schemes	<u>114,390</u>	<u>3,496</u>

5. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31.12.21	31.12.20
	£	£
Hire of plant and machinery	520,649	49,538
Other operating leases	529,572	407,494
Depreciation - owned assets	272,997	220,264
Depreciation - assets on hire purchase contracts	55,280	327,558
Profit on disposal of fixed assets	(63,918)	(233,358)
Goodwill amortisation	(21,967)	-
Auditors' remuneration	25,843	19,544
Auditors' remuneration for non audit work	3,949	17,328
Foreign exchange differences	<u>(16,332)</u>	<u>22,092</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.12.21	31.12.20
	£	£
Bank interest	127,987	146,431
Bank loan interest	4,272	4,616
Factoring interest	58,926	87,928
Loan	28,219	29,398
Hire purchase	14,886	24,482
Other interest	32,009	63,715
	<u>266,299</u>	<u>356,570</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021**

7. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit for the year was as follows:

	31.12.21 £	31.12.20 £
Current tax:		
UK corporation tax	147,778	41,213
R&D tax refund in respect of previous years	974	(200,404)
Total current tax	<u>148,752</u>	<u>(159,191)</u>
Deferred tax	30,046	1,262
Tax on profit/(loss)	<u>178,798</u>	<u>(157,929)</u>

Reconciliation of total tax charge/(credit) 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:

	31.12.21 £	31.12.20 £
Profit/(loss) before tax	<u>929,387</u>	<u>(32,242)</u>
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19 % (2020 - 19 %)	176,584	(6,126)
Effects of:		
Expenses not deductible for tax purposes	39,275	20,944
Income not taxable for tax purposes	(42,506)	-
Depreciation in excess of capital allowances	19,041	25,922
Research & development refund	974	(200,404)
Unutilised tax losses carried forward	889	-
Short term timing differences	-	1,735
Enhanced capital allowances	(15,459)	-
Total tax charge/(credit)	<u>178,798</u>	<u>(157,929)</u>

8. INDIVIDUAL PROFIT & LOSS ACCOUNT

As permitted by Section 408 of the Companies Act 2006, the Profit & Loss Account of the parent company is not presented as part of these financial statements.

9. DIVIDENDS

	31.12.21 £	31.12.20 £
A Ordinary shares of £1 each		
Interim	<u>690,788</u>	<u>392,502</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021

10. INTANGIBLE FIXED ASSETS

Group

COST

At 1 January 2021	(71,099)
Additions	17,541
At 31 December 2021	<u>(53,558)</u>

AMORTISATION

At 1 January 2021	(71,099)
Amortisation for year	<u>(21,967)</u>
At 31 December 2021	<u>(93,066)</u>

NET BOOK VALUE

At 31 December 2021	<u>39,508</u>
At 31 December 2020	<u>-</u>

Group

	Negative goodwill £	Goodwill £	Total £
COST			
At 1 January 2021	(221,099)	150,000	(71,099)
Additions	<u>(26,357)</u>	<u>43,898</u>	<u>17,541</u>
At 31 December 2021	<u>(247,456)</u>	<u>193,898</u>	<u>(53,558)</u>
AMORTISATION			
At 1 January 2021	(221,099)	150,000	(71,099)
Charge for year	<u>(26,357)</u>	<u>4,390</u>	<u>(21,967)</u>
At 31 December 2021	<u>(247,456)</u>	<u>154,390</u>	<u>(93,066)</u>
NET BOOK VALUE			
At 31 December 2021	<u>-</u>	<u>39,580</u>	<u>39,580</u>
At 31 December 2020	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021

11. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2021	-	3,619,693	91,959	564,057	4,275,709
Additions	7,000	358,770	549	-	366,319
Disposals	-	(215,213)	-	(45,401)	(260,614)
At 31 December 2021	<u>7,000</u>	<u>3,763,250</u>	<u>92,508</u>	<u>518,656</u>	<u>4,381,414</u>
DEPRECIATION					
At 1 January 2021	-	3,059,159	71,776	405,719	3,536,654
Charge for year	-	278,064	3,905	46,308	328,277
Eliminated on disposal	-	(202,658)	-	(21,552)	(224,210)
At 31 December 2021	<u>-</u>	<u>3,134,565</u>	<u>75,681</u>	<u>430,475</u>	<u>3,640,721</u>
NET BOOK VALUE					
At 31 December 2021	<u>7,000</u>	<u>628,685</u>	<u>16,827</u>	<u>88,181</u>	<u>740,693</u>
At 31 December 2020	<u>-</u>	<u>560,534</u>	<u>20,183</u>	<u>158,338</u>	<u>739,055</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2021	380,204	318,116	698,320
Disposals	(80,995)	(45,401)	(126,396)
Transfer to ownership	(197,759)	(146,422)	(344,181)
At 31 December 2021	<u>101,450</u>	<u>126,293</u>	<u>227,743</u>
DEPRECIATION			
At 1 January 2021	217,534	176,298	393,832
Charge for year	33,885	21,395	55,280
Eliminated on disposal	(70,986)	(21,552)	(92,538)
Transfer to ownership	(114,865)	(85,229)	(200,094)
At 31 December 2021	<u>65,568</u>	<u>90,912</u>	<u>156,480</u>
NET BOOK VALUE			
At 31 December 2021	<u>35,882</u>	<u>35,381</u>	<u>71,263</u>
At 31 December 2020	<u>162,670</u>	<u>141,818</u>	<u>304,488</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021**

12. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 January 2021	101
Additions	720,785
At 31 December 2021	<u>720,886</u>
NET BOOK VALUE	
At 31 December 2021	<u>720,886</u>
At 31 December 2020	<u>101</u>

The list of subsidiaries is as follows;

Name	Registered office	Nature of business	Shareholding
LPW (Europe) Limited	Carlyle Business Park, Ham Lane, Kingswinford, West Midlands, England, DY6 7JL	Truckwash, tankwash and mobile fleet cleaning.	100%
Carlyle Limited	Carlyle Business Park, Ham Lane, Kingswinford, West Midlands, England, DY6 7JL	The supply and distribution of parts and related service activities for buses, minibuses and coaches.	100%
Pureclean Car Care Limited	Carlyle Business Park, Ham Lane, Kingswinford, West Midlands, England, DY6 7JL	Car valeting and vehicle preparation	100%
Wilson Contract Services Limited	Carlyle Business Park, Ham Lane, Kingswinford, West Midlands, England, DY6 7JL	Suppliers of signage, decoration programmes and bespoke cleaning services	100%

13. INVESTMENT PROPERTY

Group

	Total £
FAIR VALUE	
At 1 January 2021 and 31 December 2021	<u>301,307</u>
NET BOOK VALUE	
At 31 December 2021	<u>301,307</u>
At 31 December 2020	<u>301,307</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021**

14. STOCKS

	Group	
	31.12.21	31.12.20
	£	£
Stocks	1,420,190	3,936,370
Work-in-progress	20,175	20,175
	<u>1,440,365</u>	<u>3,956,545</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.12.21	31.12.20	31.12.21	31.12.20
	£	£	£	£
Trade debtors	4,338,980	3,558,210	-	-
Amounts owed by group undertakings	-	-	29,767	-
Other debtors	1,351,409	239,548	-	-
Directors' current accounts	562,259	-	-	-
Tax	-	149,032	-	-
Prepayments	138,502	122,214	-	-
	<u>6,391,150</u>	<u>4,069,004</u>	<u>29,767</u>	<u>-</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	31.12.21	31.12.20
	£	£
Bank loans and overdrafts (see note 18)	59,467	36,124
Other loans (see note 18)	417,252	1,286,228
Hire purchase contracts (see note 19)	63,523	106,094
Trade creditors	2,423,850	2,506,498
Tax	305,585	41,213
Social security and other taxes	1,609,918	1,227,413
VAT	98,716	-
Other creditors	2,247,963	2,430,525
Accrued expenses	224,551	206,574
	<u>7,450,825</u>	<u>7,840,669</u>

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

	Group	
	31.12.21	31.12.20
	£	£
Bank loans (see note 18)	335,541	392,155
Other loans (see note 18)	819,314	112,196
Hire purchase contracts (see note 19)	5,762	34,927
	<u>1,160,617</u>	<u>539,278</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021**

18. LOANS

An analysis of the maturity of loans is given below:

		Group	
		31.12.21	31.12.20
		£	£
Amounts falling due within one year or on demand:			
Bank loans		59,467	36,124
Other loans		<u>417,252</u>	<u>1,286,228</u>
		<u>476,719</u>	<u>1,322,352</u>
Amounts falling due between one and two years:			
Bank loans - 1-2 years		59,921	59,657
Other loans - 1-2 years		<u>250,066</u>	<u>60,733</u>
		<u>309,987</u>	<u>120,390</u>
Amounts falling due between two and five years:			
Bank loans - 2-5 years		161,623	181,540
Other loans - 2-5 years		<u>569,248</u>	<u>51,463</u>
		<u>730,871</u>	<u>233,003</u>
Amounts falling due in more than five years:			
Repayable by instalments			
Bank loans more 5 yr by instal		<u>113,997</u>	<u>150,958</u>

19. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group		Hire purchase contracts	
		31.12.21	31.12.20
		£	£
Net obligations repayable:			
Within one year		63,523	106,094
Between one and five years		<u>5,762</u>	<u>34,927</u>
		<u>69,285</u>	<u>141,021</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021**

19. LEASING AGREEMENTS - continued

Group

	Non-cancellable operating leases	
	31.12.21	31.12.20
	£	£
Within one year	757,271	666,411
Between one and five years	1,337,731	2,553,777
In more than five years	571,130	1,563,427
	<u>2,666,132</u>	<u>4,783,615</u>

20. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	31.12.21	31.12.20
	£	£
Bank loans	395,008	428,279
Other loans	1,236,566	1,398,424
Hire purchase contracts	69,285	141,021
Due to invoice discounter	-	2,308,366
Other loans	-	398,423
	<u>1,700,859</u>	<u>4,674,513</u>

Bank loans are secured against Units 1-5 Central Buildings, Railway Terrace, Rugby.

Hire purchase creditors are secured on the related fixed assets.

LPW (Europe) Limited invoice discounts its debts and the amounts due to them are secured by a fixed and floating charge over the company's assets. The director and his associates have also given joint and several guarantees restricted to £80,000.

Other loans are secured by personal guarantee of the directors.

Carlyle Limited's trade debtors credit facility liabilities are secured by an all asset mortgage debenture including a fixed charge on book debts together with a personal guarantee from all three directors of £150,000.

The other loan is secured by a second ranking legal mortgage over the freehold property situated at Carlyle Business Park, Great Bridge Street, Swan Village, West Bromwich, B70 0XA which is owned by Carlyle Investment Properties Limited.

Barclays Bank have an unlimited guarantee given by LPW (Europe) dated 1st April 2020.

21. PROVISIONS FOR LIABILITIES

	Group	
	31.12.21	31.12.20
	£	£
Deferred tax		
Accelerated capital allowances	<u>101,915</u>	<u>42,669</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021**

21. PROVISIONS FOR LIABILITIES - continued

Group

	Deferred tax £
Balance at 1 January 2021	42,669
Provided during year	59,246
Balance at 31 December 2021	<u>101,915</u>

22. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.21 £	31.12.20 £
30	A Ordinary	£1	30	30
25	B Ordinary	£1	25	25
10	C Ordinary	£1	10	15
4	D Ordinary	£1	4	4
4	E Ordinary	£1	4	4
2	F Ordinary	£1	2	2
2	G Ordinary	£1	2	2
4	H Ordinary	£1	4	4
4	I Ordinary	£1	4	4
5	J Ordinary	£1	5	5
5	K Ordinary	£1	5	5
5	L Ordinary	£1	5	-
			<u>100</u>	<u>100</u>

Allotted and issued:

Number:	Class:	Nominal value:	31.12.21 £	31.12.20 £
5	L Ordinary	£1	<u>5</u>	<u>-</u>

On 1st June 2021, 5 C Ordinary shares were reclassified as L Ordinary.

23. RESERVES

Group

	Retained earnings £
At 1 January 2021	724,673
Profit for the year	750,589
Dividends	(690,788)
At 31 December 2021	<u>784,474</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021**

23. RESERVES - continued

Company

	Retained earnings £
At 1 January 2021	1
Profit for the year	1,505,672
Dividends	<u>(690,788)</u>
At 31 December 2021	<u>814,885</u>

24. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2021 and 31 December 2020:

	31.12.21 £	31.12.20 £
L P Moon and G Moon		
Balance outstanding at start of year	136,009	1,859
Amounts advanced	795,000	136,009
Amounts repaid	(368,750)	(1,859)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>562,259</u>	<u>136,009</u>

25. RELATED PARTY DISCLOSURES

Mobile Fleetwash UK Limited

A company in which Mr G Moon is a director and shareholder

During the period the group purchased goods and services from Mobile Fleetwash UK Limited totalling £4,669,522 (2020 £5,164,783) and sold goods and services to Mobile Fleetwash UK Limited £333,424 (2020 £308,684).

At the year end the group owed Mobile Fleetwash UK Limited £1,393,107 (2020 £1,096,314) and were owed £60,465 (2020 £50,441)

Moon Leisure Limited

A company of which L Moon and G Moon are directors and shareholders

	31.12.21 £	31.12.20 £
Amount due from related party at the balance sheet date	<u>350,000</u>	<u>-</u>

26. POST BALANCE SHEET EVENTS

On 10th June 2022, the group acquired 100% of the issued share capital of Benson Holdings Limited.

On 27th October 2022, Carlyle Limited, a company wholly owned by the group entered into administration.

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021**

27. ULTIMATE CONTROLLING PARTY

Mr L Moon is considered to be the controlling party of both the company and group by virtue of his shareholding.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.