COMPANY REGISTRATION NUMBER: NI035553

ATC Systems Limited

Financial Statements

30 April 2023

ATC Systems Limited

Financial Statements

Year ended 30 April 2023

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ATC Systems Limited

Officers and Professional Advisers

The board of directors	Mr P Mc Cormack Mr M Holmes Mrs J Mc Cormack Mr J Quinn Mr FC Blair Mr D Thompson Mr M Rogan Ms O Hartnett
Company secretary	Mr P Mc Cormack
Registered office	3 Enterprise Way Mallusk BT36 4EW
Auditor	Maneely Mc Cann Chartered Accountants Chartered Accountants & Statutory Auditors Aisling House 50 Stranmillis Embankment Belfast BT9 5FL
Bankers	Danske Bank Donegall Square West Belfast BT1 6JS Bank of Ireland 7 Donegall Square North Belfast BT1 5LU
Solicitors	Lewis Silkin (N.I.) LLP 32-38 Linenhall Street Belfast BT2 8BG Reid Black Solicitors Six Mile Chambers 59 Main Street Ballyclare BT39 9AA

ATC Systems Limited

Strategic Report

Year ended 30 April 2023

Principal activities and business review The principal activity of the company is the manufacture and maintenance of control systems. The company operates throughout Ireland. The directors consider the results for the current year and position of the company at year end to be satisfactory. The directors are committed to long term creation of shareholder value by increasing the company's market share through organic growth. The directors have plans in place to ensure the company is strongly placed to retain its market position. The company's result for the year is an operating profit of £822,157 (2022: £448,593) and a profit on ordinary activities before taxation of £827,242 (2022: £451,411). At the year end net assets of the company were £9,861,414 (2022: £9,275,222). Principal risks and uncertainties The company's performance is sensitive to any changes in the construction industry, competition from other providers of manufacture and installation of control systems, interest rates, inflation and availability of credit. With these risks and uncertainties in mind, we are aware that any plans for the future development of the business may be subject to unforeseen future events outside of our control. The directors however, focus on managing and mitigating these risks as part of the overall business strategy. Key Performance Indicators Given the straightforward nature of the business, the directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

This report was approved by the board of directors on 31 January 2024 and signed on behalf of the board by:

Mr P Mc Cormack	Mr J Quinn
Director	Director

Registered office:
3 Enterprise Way
Mallusk
BT36 4EW

ATC Systems Limited

Directors' Report

Year ended 30 April 2023

The directors present their report and the financial statements of the company for the year ended 30 April 2023 .

Directors

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

Mr P Mc Cormack	
Mr M Holmes	
Mrs J Mc Cormack	
Mr J Quinn	
Mr FC Blair	
Mr D Thompson	(Appointed 12 January 2023)
Mr M Rogan	(Appointed 12 January 2023)
Ms O Hartnett	(Appointed 12 January 2023)

Dividends

The directors do not recommend the payment of a dividend.

Future developments

The directors continue to seek opportunities for development that fit with the company's strategic objectives.

Financial instruments

The company's operations expose it to a variety of financial risks in respect to its use of financial instruments that include the effects of change in credit risk, liquidity risk and interest rate risk.

Given the size of the company, the directors' have not delegated the responsibility of monitoring financial risk management to a subcommittee of the board. The policies set by the board of directors are implemented by the company's finance department. The main risks are summarised below:

Credit risk

The company monitors credit risk closely and considers that its current policies of credit checks meet its objectives of managing exposure to credit risk.

Liquidity risk

The company actively maintains short term debt finance that is designed to ensure that the company has sufficient funds for operations and planned expansions.

Interest risk

The company has interest bearing assets, namely cash balances, which earn interest at a fixed rate. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these financial statements, the directors are required to: - select suitable accounting policies and then apply them consistently; - make judgments and accounting estimates that are reasonable and prudent; - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Auditor

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

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

This report was approved by the board of directors on 31 January 2024 and signed on behalf of the board by:

Mr P Mc Cormack	Mr J Quinn
Director	Director

Registered office:
3 Enterprise Way
Mallusk
BT36 4EW

ATC Systems Limited

Independent Auditor's Report to the Members of ATC Systems Limited

Year ended 30 April 2023

Opinion

We have audited the financial statements of ATC Systems Limited (the 'company') for the year ended 30 April 2023 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements: - give a true and fair view of the state of the company's affairs as at 30 April 2023 and of its profit for the year then ended; - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; - have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: - adequate accounting records have not been kept, 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 directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: Identifying and assessing potential risks related to irregularities In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following: - the nature of the industry and sector, control environment and business performance including the design of the Group's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets; - results of our enquiries of management about their own identification and assessment of the risks of irregularities; - any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to: - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; - the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006 and Taxation Legislation. Audit response to risks identified Our procedures to respond to risks identified included the following: - reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements; - enquiring of management and external legal counsel 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; - reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC; and - in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in new making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business. We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also: - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors. - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. Use of our report

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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.

Cathal Maneely

(Senior Statutory Auditor)

For and on behalf of

Maneely Mc Cann Chartered Accountants

Chartered Accountants & Statutory Auditors

Aisling House

50 Stranmillis Embankment

Belfast

BT9 5FL

31 January 2024

ATC Systems Limited

Statement of Income and Retained Earnings

Year ended 30 April 2023

	Note	2023	2022
		£	£
Turnover	4	7,924,253	6,251,807
Cost of sales		5,370,710	4,667,471
Gross profit		2,553,543	1,584,336
Administrative expenses		1,731,386	1,453,965
Other operating income	5	–	318,222
Operating profit	6	822,157	448,593
Other interest receivable and similar income	11	5,085	2,818
Profit before taxation		827,242	451,411
Tax on profit	12	241,050	30,407
Profit for the financial year and total comprehensive income		586,192	421,004
Retained earnings at the start of the year		9,265,222	8,844,218
Retained earnings at the end of the year		9,851,414	9,265,222

All the activities of the company are from continuing operations.

ATC Systems Limited

Statement of Financial Position

30 April 2023

	Note	2023 £	2023 £	2022 £
Fixed assets				
Tangible assets	**13**		**1,616,690**	1,432,945
Current assets				
Stocks	**14**	**482,365**		758,695
Debtors	**15**	**11,427,349**		10,852,687
Cash at bank and in hand		**2,127,972**		2,027,955
		14,037,686		13,639,337
Creditors: amounts falling due within one year	**16**	**5,784,904**		5,792,183
Net current assets			**8,252,782**	7,847,154
Total assets less current liabilities			**9,869,472**	9,280,099
Provisions				
Taxation including deferred tax	**17**		**8,058**	4,877
Net assets			**9,861,414**	9,275,222
Capital and reserves				
Called up share capital	**21**		**10,000**	10,000
Profit and loss account	**22**		**9,851,414**	9,265,222
Shareholders funds			**9,861,414**	9,275,222

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the medium companies regime.

These financial statements were approved by the board of directors and authorised for issue on 31 January 2024 , and are signed on behalf of the board by:

Mr P Mc Cormack — Director

Mr J Quinn — Director

Company registration number: NI035553

ATC Systems Limited

Notes to the Financial Statements

Year ended 30 April 2023

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 3 Enterprise Way, Mallusk, BT36 4EW.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Manach Limited which can be obtained from Aisling House, 50 Stranmillis Embankment, Belfast, BT9 5FL. As such advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: no cash flow statement has been presented for the company, and Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

Exceptional items

Exceptional items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

Taxation

The taxation charge represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

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

Depreciation

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

Plant and machinery	-	25% reducing balance
Fixtures, fittings and equipment	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Computers	-	25% reducing balance

The annual depreciation charge which would be necessary to write down the book value of the land and buildings to residual value is considered to be immaterial and is therefore not provided for.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

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

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

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

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

Defined contribution plans

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

4. Turnover

Turnover arises from:

	2023	2022
	£	£
Rendering of services	**7,924,253**	6,251,807

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in Ireland.

5. Other operating income

	2023	2022
	£	£
Government grant income	–	25,000
Other operating income	–	293,222
	–	318,222

6. Operating profit

Operating profit or loss is stated after charging/crediting:

	2023	2022
	£	£
Depreciation of tangible assets	**11,644**	11,860
Impairment of trade debtors	**31,481**	4,677
Operating lease rentals	**161,738**	162,651
Foreign exchange differences	**(236)**	5,245

7. Auditor's remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	**18,500**	18,500

8. Staff costs

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

	2023	2022
	No.	No.
Administrative staff	**3**	3
Number of sales staff	**4**	4
Number of manufacturing & Engineering staff	**57**	54
	64	61

The aggregate payroll costs incurred during the year, relating to the above, were:

	2023	2022
	£	£
Wages and salaries	**2,451,775**	2,342,389
Social security costs	**223,868**	238,624
Other pension costs	**68,433**	175,000
	2,744,076	2,756,013

9. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2023	2022
	£	£
Remuneration	**294,903**	296,865

10. Exceptional items

	2023	2022
	£	£
EBT settlement provision	**–**	293,222

Included within other operating income in the Statement of Income and Retained Earnings in the prior year was an exceptional item, EBT Settlement Monies received; there is no impact on taxation arising from this item.

11. Other interest receivable and similar income

	2023	2022
	£	£
Interest on bank deposits	**5,085**	2,818

12. Tax on profit

Major components of tax expense

	2023	2022
	£	£
Current tax:		
UK current tax expense	**237,869**	29,212
Deferred tax:		
Origination and reversal of timing differences	**3,181**	1,195
Tax on profit	**241,050**	30,407

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2022: lower than) the standard rate of corporation tax in the UK of 19.50 % (2022: 19 %).

	2023	2022
	£	£
Profit on ordinary activities before taxation	**827,242**	451,411
Profit on ordinary activities by rate of tax	**161,312**	85,768
Effect of expenses not deductible for tax purposes	**75,342**	1,048
Effect of capital allowances and depreciation	**(1,298)**	(2,541)
Effect of revenue exempt from tax	**–**	(55,063)
Impact of change in tax rate	**2,513**	–
Movement in deferred tax liability	**3,181**	1,195
Tax on profit	**241,050**	30,407

13. Tangible assets

	Land and buildings	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Computers	**Total**
	£	£	£	£	£	**£**
Cost						
At 1 May 2022	1,382,571	81,689	60,858	77,883	234,947	**1,837,948**
Additions	181,929	–	–	–	13,460	**195,389**
At 30 Apr 2023	1,564,500	81,689	60,858	77,883	248,407	**2,033,337**
Depreciation						
At 1 May 2022	–	80,873	45,048	64,266	214,816	**405,003**
Charge for the year	–	204	3,953	3,313	4,174	**11,644**
At 30 Apr 2023	–	81,077	49,001	67,579	218,990	**416,647**
Carrying amount						
At 30 Apr 2023	1,564,500	612	11,857	10,304	29,417	**1,616,690**
At 30 Apr 2022	1,382,571	816	15,810	13,617	20,131	1,432,945

14. Stocks

	2023	2022
	£	£
Work in progress	**227,161**	702,903
Finished goods and goods for resale	**255,204**	55,792

482,365	758,695

15. Debtors

	2023	2022
	£	£
Trade debtors	**1,652,981**	1,891,629
Amounts owed by undertakings in which the company has a participating interest	**9,549,186**	8,885,229
Prepayments and accrued income	**225,182**	70,926
Other debtors	**–**	4,903
	11,427,349	10,852,687

16. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	**875,704**	1,002,343
Amounts owed to group undertakings	**355,337**	200,000
Amounts owed to undertakings in which the company has a participating interest	**1,187,237**	1,281,031
Accruals and deferred income	**3,019,142**	3,200,449
Corporation tax	**237,869**	29,212
Social security and other taxes	**98,694**	67,198
Other creditors	**10,921**	11,950
	5,784,904	5,792,183

17. Provisions

	Deferred tax (note 18)
	£
At 1 May 2022	**4,877**
Additions	**3,181**
At 30 April 2023	**8,058**

18. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2023	2022
	£	£
Included in provisions (note 17)	**8,058**	4,877

The deferred tax account consists of the tax effect of timing differences in respect of:

	2023	2022
	£	£
Accelerated capital allowances	**8,058**	4,877

19. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £ 68,433 (2022: £ 175,000).

20. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2023	2022
	£	£
Recognised in other operating income:		
Government grants recognised directly in income	–	25,000

21. Called up share capital

Issued, called up and fully paid

	2023		2022	
	No.	£	No.	£
Ordinary shares of £ 1 each	10,000	10,000	10,000	10,000

22. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

23. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Not later than 1 year	30,272	35,797
Later than 1 year and not later than 5 years	49,736	80,676
	80,008	116,473

24. Related party transactions

Group party transactions The company has taken advantage of the exemption from disclosing related party transactions with group companies, in accordance with Financial Reporting Standard No 102 Section 33, Related Party Disclosures. Related party transactions (i) Charioteer Limited Mr Patrick Mc Cormack, director, is also a director and shareholder in Charioteer Limited. At the year end a balance of £771,583 (2022: £772,583) is owed from Charioteer Limited to ATC Systems Limited . (ii) Allurach Limited Mr Patrick Mc Cormack is a director of ATC Systems Limited and Allurach Limited. During the year, cash was transferred from Allurach Limited to ATC Systems Limited . At the year end a balance of £8,777,603 (2022: £8,113,646) is owed from Allurach Limited to ATC Systems Limited . (iii) JBC Control Systems Limited Mr Patrick Mc Cormack is a director of ATC Systems Limited and JBC Control Systems Limited. During the year ATC Systems Limited traded with JBC Control Systems Limited. At the year end a balance of £663,056 (2022: £801,458) is owed from ATC Systems Limited to JBC Control Systems Limited.

25. Controlling party

The company is a wholly owned subsidiary of Manach Limited, a company incorporated in Northern Ireland. Copies of the consolidated financial statements for Manach Limited may be obtained from the registered office at Aisling House, 50 Stranmillis Embankment, Belfast, BT9 5FL.