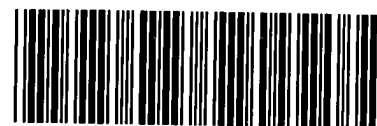


**NEW CITY VISION (DRUMCHAPEL) LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2022**

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<b>NEW CITY VISION (DRUMCHAPEL) LIMITED</b>
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**COMPANY INFORMATION**

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<b>Directors</b>	Michael Cannon Owen Kirk Harry O'Donnell
<b>Company secretary</b>	Michael Cannon
<b>Registered number</b>	SC297903
<b>Registered office</b>	13 Newton Place Glasgow G3 7PR
<b>Independent auditor</b>	Woods and Partners Limited Chartered Accountants and Statutory Audit Firm The Taney Buildings 3 Eglinton Terrace Dundrum Dublin 14
<b>Bankers</b>	Allied Irish Bank (GB) 227 West George Street Glasgow G2 2ND
<b>Solicitors</b>	Harper Macleod LLP The Ca'd'oro 45 Gordon street Glasgow G1 3PE

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**NEW CITY VISION (DRUMCHAPEL) LIMITED**

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The following pages do not form part of the statutory financial statements:

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**NEW CITY VISION (DRUMCHAPEL) LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 JANUARY 2022**

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The directors present their report and the financial statements for the year ended 31 January 2022.

**Principal activity**

The principal activity for the year under review was that of urban housing regeneration.

**Review of the business**

The company will continue trading in urban housing regeneration.

**Results and dividends**

The loss for the year, after taxation, amounted to £2,647 (2021 - loss £5,547).

The directors do not propose a dividend for the year under review (2021 - £Nil).

**Directors and their interests**

The directors who served during the year were:

Michael Cannon  
Owen Kirk  
Harry O'Donnell

Michael Cannon and Owen Kirk each hold 33.33% of the issued share capital in Bazien Limited, which is the ultimate parent company of New City Vision (Drumchapel) Limited. Harry O'Donnell indirectly owns 25% of the issued share capital by virtue of his interest in the immediate parent company New City Vision (UK) Limited.

**Going concern**

As stated in Note 2.2 the Company made a loss in 2022 of £2,645 and has negative reserves of £1,014,889 at year end. After reviewing the Company's forecasts and projections, and based on the continued financial support of the funders and shareholders the directors have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future from the date of signing the financial statements. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Post balance sheet events**

There have been no significant events affecting the company since the financial year end.

**Auditor**

The auditor, Woods and Partners Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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**NEW CITY VISION (DRUMCHAPEL) LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2022**

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**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 22 - 03 - 2023 and signed on its behalf.



**Michael Cannon**  
Director



**Owen Kirk**  
Director

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**NEW CITY VISION (DRUMCHAPEL) LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 JANUARY 2022**

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The directors are responsible for preparing the 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**NEW CITY VISION (DRUMCHAPEL) LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW CITY VISION (DRUMCHAPEL)  
LIMITED**

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**Opinion**

We have audited the financial statements of New City Vision (Drumchapel) Limited (the 'Company') for the year ended 31 January 2022, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 January 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

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<b>NEW CITY VISION (DRUMCHAPEL) LIMITED</b>
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW CITY VISION (DRUMCHAPEL) LIMITED (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has 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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.



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## **NEW CITY VISION (DRUMCHAPEL) LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW CITY VISION (DRUMCHAPEL) LIMITED (CONTINUED)**

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#### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 3, 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:

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

- We identified the laws and regulations applicable to the company through discussions with directors and management, and from our commercial knowledge and experience of the industry ;
- We assessed the extent of compliance with the laws and regulations identified above through making enquires of management and inspecting legal correspondence.

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

- Making enquires of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- Performing analytical procedures to identify any unusual transactions;
- Assessing whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- Investigating the rationale behind significant or unusual transactions.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

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**NEW CITY VISION (DRUMCHAPEL) LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW CITY VISION (DRUMCHAPEL) LIMITED (CONTINUED)**

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**Use of our report**

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

*Tomas Plunkett*

Tomas Plunkett ACA (Senior statutory auditor)  
for and on behalf of  
**Woods and Partners Limited**  
Chartered Accountants and Statutory Audit Firm  
The Taney Buildings  
3 Eglinton Terrace  
Dundrum  
Dublin 14  
Date: 22-03-2023

**NEW CITY VISION (DRUMCHAPEL) LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 JANUARY 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cost of sales	<b>(991)</b>	<b>(4,845)</b>
<b>Gross loss</b>	<b>(991)</b>	<b>(4,845)</b>
Administrative expenses	<b>(1,600)</b>	<b>(666)</b>
<b>Operating loss</b>	<b>(2,591)</b>	<b>(5,511)</b>
Interest receivable and similar income	<b>-</b>	<b>13</b>
Interest payable and similar expenses	<b>(56)</b>	<b>(49)</b>
<b>Loss before tax</b>	<b>(2,647)</b>	<b>(5,547)</b>
<b>Loss for the financial year</b>	<b>(2,647)</b>	<b>(5,547)</b>
<b>Other comprehensive income for the year</b>		
<b>Total comprehensive income for the year</b>	<b>(2,647)</b>	<b>(5,547)</b>

The notes on pages 11 to 14 form part of these financial statements.

**NEW CITY VISION (DRUMCHAPEL) LIMITED**  
**REGISTERED NUMBER: SC297903**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JANUARY 2022**

	Note	2022 £	2021 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	402,741	226,006
Cash at bank and in hand	5	-	100,557
		<u>402,741</u>	<u>326,563</u>
Creditors: amounts falling due within one year	6	(1,417,631)	(1,338,806)
<b>Net current liabilities</b>		<u>(1,014,890)</u>	<u>(1,012,243)</u>
<b>Total assets less current liabilities</b>		<u>(1,014,890)</u>	<u>(1,012,243)</u>
<b>Net liabilities</b>		<u>(1,014,890)</u>	<u>(1,012,243)</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		(1,014,891)	(1,012,244)
		<u>(1,014,890)</u>	<u>(1,012,243)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22-03-2023

  
**Michael Cannon**  
 Director

  
**Owen Kirk**  
 Director

The notes on pages 11 to 14 form part of these financial statements.

**NEW CITY VISION (DRUMCHAPEL) LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JANUARY 2022**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 February 2021	1	(1,012,244)	(1,012,243)
<b>Comprehensive income for the year</b>			
Loss for the year	-	(2,647)	(2,647)
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	(2,647)	(2,647)
<b>Total transactions with owners</b>	-	-	-
<b>At 31 January 2022</b>	<b>1</b>	<b>(1,014,891)</b>	<b>(1,014,890)</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JANUARY 2021**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 February 2020	1	(1,006,697)	(1,006,696)
<b>Comprehensive income for the year</b>			
Loss for the year	-	(5,547)	(5,547)
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	(5,547)	(5,547)
<b>Total transactions with owners</b>	-	-	-
<b>At 31 January 2021</b>	<b>1</b>	<b>(1,012,244)</b>	<b>(1,012,243)</b>

The notes on pages 11 to 14 form part of these financial statements.

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**NEW CITY VISION (DRUMCHAPEL) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**

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**1. General information**

These financial statements comprising the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes constitute the individual financial statements of New City Vision (Drumchapel) Limited for the financial year ended 31 January 2022.

New City Vision (Drumchapel) Limited is a private company limited by shares, incorporated in the United Kingdom, under company number SC297903. The registered office is 13 Newton Place, Glasgow G3 7PR, which is also the principal place of the company.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in Pound Sterling (£) which is the functional currency of the company.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Going concern**

The Company made a loss in 2022 of £2,645 and has negative reserves of £1,014,889 at year end. After reviewing the Company's forecasts and projections, and based on the continued financial support of the funders and shareholders the directors have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future from the date of signing the financial statements. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**2.3 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.4 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.5 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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**NEW CITY VISION (DRUMCHAPEL) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**

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**2. Accounting policies (continued)**

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.7 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.8 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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**NEW CITY VISION (DRUMCHAPEL) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**

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**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amount of asset and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognised in the period in which the estimate is revised, where the revision affects only that period, or in the period of revision and future periods where the revisions affects both the current and future periods.

The directors are of the view that there are no judgments (apart from those involving estimates) in applying their accounting policies that have had a significant effect on amounts recognised in the financial statements.

**4. Debtors**

	2022 £	2021 £
Amounts owed by group undertakings	250,760	141,824
Amounts owed by related undertakings	151,257	83,446
VAT	724	736
	<u>402,741</u>	<u>226,006</u>

**5. Cash and cash equivalents**

	2022 £	2021 £
Cash at bank and in hand	-	100,557
	<u>-</u>	<u>100,557</u>

**6. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Trade creditors	2,100	4,240
Amounts owed to group undertakings	926,587	840,272
Accruals	488,944	494,294
	<u>1,417,631</u>	<u>1,338,806</u>



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## **NEW CITY VISION (DRUMCHAPEL) LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022**

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#### **7. Related party transactions**

At the reporting date an amount of £6,601 (2021: £6,601) was owing to New City Vision Holdings Limited. During the year the company defrayed costs of £67,811 on behalf of Oak - NGate Limited. New City Vision Holdings Limited and Oak-NGate Limited are related parties as they are beneficially owned and managed by Mr Harry O'Donnell, a director and 25% beneficial owner of the company.

The company has availed of the exemption under Financial Reporting Standard 102 from disclosing details of the related party transactions.

#### **8. Post balance sheet events**

There have been no significant events affecting the company since the financial year end.

#### **9. Controlling party**

The whole issued share capital of the company is owned by New City Vision (UK) Limited. New City Vision (UK) Limited, a company incorporated in the United Kingdom, is the immediate parent undertaking.

Cannon Kirk Limited, a company incorporated in Ireland, owns 75% of the issued share capital of New City Vision (UK) Limited. Cannon Kirk Limited is the ultimate controlling party.

The ultimate parent company of Cannon Kirk Limited is Bazien Limited, which is incorporated in the Republic of Ireland.

#### **10. Liability limitation agreement with auditor**

The limitation of the auditor's liability for the audit engagement, which is capped at five times the amount of the professional fees actually paid, is referenced in the letter of engagement dated 29 June 2022, and was approved by the company's shareholders on 07 July 2022.

#### **11. Approval of the financial statements**

The financial statements for the year ended 31 January 2022 were approved by Directors on 22-03-2023.