

Strategic Report, Report of the Directors and  
Financial Statements for the Year Ended 31 January 2023  
for  
PJD Safety Supplies Ltd

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for the Year Ended 31 January 2023

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**DIRECTORS:**

P COOTE  
D COOTE  
Mrs. J COOTE

**SECRETARY:**

**REGISTERED OFFICE:**

6 Goland Road  
Ballygawley  
Co. Tyrone  
BT70 2NQ

**REGISTERED NUMBER:**

NI601331 (Northern Ireland)

**AUDITORS:**

WHR Accountants Ltd  
Chartered Certified Accountants  
Statutory Auditors  
56 English Street  
Armagh  
Co. Armagh  
BT61 7LG

**BANKERS:**

Danske  
Scotch Street  
Dungannon

Strategic Report  
for the Year Ended 31 January 2023

The directors present their strategic report for the year ended 31 January 2023.

**REVIEW OF BUSINESS**

PJD Safety Supplies Ltd has maintained its position in the safety clothing and supplies market. The company did see a 6.7% decrease in sales, however the gross profit margin has increased to 25.5% (2022: 19.9%). The company has an overall profit for the year before taxation of £3,340,815 (2021: £3,198,473). The Covid-19 pandemic has significantly assisted the increase in revenue in recent years due to the demand for personal protective equipment.

Looking forward to the 2023/24 trading year the Directors are confident the business is well placed to take advantage of the new business opportunities that the market now offers.

**PRINCIPAL RISKS AND UNCERTAINTIES**

There are certain risk factors which could affect the company's future results and cause them to be materially different from expected results.

**Business performance risk**

The business environment continues to be challenging with key commercial risks being market conditions, competitive pressures, and customer credit risk. Adverse macroeconomic uncertainties and the impact of Brexit is continually reviewed by Directors.

The Directors endeavour to mitigate these risks by implementing regular strategic and operational reviews.

**Foreign exchange risk**

The company imports goods from international markets and as such is exposed to some foreign exchange risks in the normal course of their business. The company tries to alleviate the risk by entering into forward contracts and options.

**Liquidity risk**

The company manages financial risk by monitoring cashflow to ensure that the company is able to meet its foreseeable debts as they fall due.

**ON BEHALF OF THE BOARD:**

P COOTE - Director

12 September 2023

Report of the Directors  
for the Year Ended 31 January 2023

The directors present their report with the financial statements of the company for the year ended 31 January 2023.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of PPE workwear & safety products.

**DIVIDENDS**

The directors have paid an interim dividend amounting to £270,866 and they do not recommend payment of a final dividend.

**DIRECTORS**

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

P COOTE  
D COOTE  
Mrs. J COOTE

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

- select suitable accounting policies and 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 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.

**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 company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, WHR Accountants Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

P COOTE - Director

12 September 2023

### **Opinion**

We have audited the financial statements of PJD Safety Supplies Ltd (the 'company') for the year ended 31 January 2023 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the 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 company's affairs as at 31 January 2023 and of its 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FCR'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 directors are responsible for the other information. The other information comprises the information in the 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.

The directors are responsible for the other information. The other information comprises the information in 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 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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, or returns adequate for our audit have not been received from branches not visited by us;  
or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 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.

**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:

Irregularities, including fraud, and 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:

- the Company's own assessment of the risk that irregularities may occur either as a result of fraud or error;
- the 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 Company'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; and the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- 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 addition to the above, 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, directors 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 meeting of directors, reviewing internal audit reports 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 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.

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

A further description of our responsibilities 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 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.

James Robinson (Senior Statutory Auditor)  
for and on behalf of WHR Accountants Ltd  
Chartered Certified Accountants  
Statutory Auditors  
56 English Street  
Armagh  
Co. Armagh  
BT61 7LG

12 September 2023

Income Statement  
for the Year Ended 31 January 2023

	Notes	31.1.23 £	31.1.22 £
<b>TURNOVER</b>		33,816,481	36,232,897
Cost of sales		<u>25,511,693</u>	<u>29,000,018</u>
<b>GROSS PROFIT</b>		8,304,788	7,232,879
Administrative expenses		<u>5,100,241</u>	<u>3,897,916</u>
		3,204,547	3,334,963
Other operating income		<u>501</u>	<u>21,550</u>
<b>OPERATING PROFIT</b>	4	<u>3,205,048</u>	<u>3,356,513</u>
Interest payable and similar expenses	5	<u>214,233</u>	<u>158,040</u>
<b>PROFIT BEFORE TAXATION</b>		2,990,815	3,198,473
Tax on profit	6	<u>564,998</u>	<u>596,491</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>2,425,817</u></u>	<u><u>2,601,982</u></u>

The notes form part of these financial statements

Other Comprehensive Income  
for the Year Ended 31 January 2023

	Notes	31.1.23 £	31.1.22 £
<b>PROFIT FOR THE YEAR</b>		2,425,817	2,601,982
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>2,425,817</u>	<u>2,601,982</u>

Balance Sheet  
31 January 2023

	Notes	31.1.23 £	£	31.1.22 £	£
<b>FIXED ASSETS</b>					
Tangible assets	8		1,972,818		1,100,875
<b>CURRENT ASSETS</b>					
Stocks	9	4,349,698		1,905,850	
Debtors	10	7,335,507		6,672,078	
Cash at bank and in hand		<u>363,310</u>		<u>247,785</u>	
		12,048,515		8,825,713	
<b>CREDITORS</b>					
Amounts falling due within one year	11	<u>6,092,949</u>		<u>4,255,626</u>	
<b>NET CURRENT ASSETS</b>			<u>5,955,566</u>		<u>4,570,087</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>7,928,384</u>		<u>5,670,962</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	12		(311,063)		(255,618)
<b>PROVISIONS FOR LIABILITIES</b>	15		<u>(103,421)</u>		<u>(56,395)</u>
<b>NET ASSETS</b>			<u><u>7,513,900</u></u>		<u><u>5,358,949</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	16		3		3
Retained earnings	17		<u>7,513,897</u>		<u>5,358,946</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>7,513,900</u></u>		<u><u>5,358,949</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 12 September 2023 and were signed on its behalf by:

P COOTE - Director

D COOTE - Director

Statement of Changes in Equity  
for the Year Ended 31 January 2023

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 February 2021</b>	3	3,294,392	3,294,395
<b>Changes in equity</b>			
Dividends	-	(537,428)	(537,428)
Total comprehensive income	-	2,601,982	2,601,982
<b>Balance at 31 January 2022</b>	<u>3</u>	<u>5,358,946</u>	<u>5,358,949</u>
<b>Changes in equity</b>			
Dividends	-	(270,866)	(270,866)
Total comprehensive income	-	2,425,817	2,425,817
<b>Balance at 31 January 2023</b>	<u>3</u>	<u>7,513,897</u>	<u>7,513,900</u>

Cash Flow Statement  
for the Year Ended 31 January 2023

	Notes	31.1.23 £	31.1.22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	138,011	3,914,836
Interest paid		(17,695)	(10,855)
Interest element of hire purchase payments paid		(196,538)	(147,185)
Tax paid		(595,116)	(415,948)
Net cash from operating activities		<u>(671,338)</u>	<u>3,340,848</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(1,114,380)	(377,131)
Sale of tangible fixed assets		4,809	1,000
Net cash from investing activities		<u>(1,109,571)</u>	<u>(376,131)</u>
<b>Cash flows from financing activities</b>			
New loans in year		(29,066)	-
Loan repayments in year		-	(43,199)
Capital repayments in year		90,657	(6,928)
Amount introduced by directors		207,000	479,000
Amount withdrawn by directors		(207,871)	(480,808)
Equity dividends paid		(270,866)	(537,428)
Net cash from financing activities		<u>(210,146)</u>	<u>(589,363)</u>
<b>(Decrease)/increase in cash and cash equivalents</b>		<u>(1,991,055)</u>	<u>2,375,354</u>
<b>Cash and cash equivalents at beginning of year</b>	2	101,666	(2,273,688)
<b>Cash and cash equivalents at end of year</b>	2	<u><u>(1,889,389)</u></u>	<u><u>101,666</u></u>

Notes to the Cash Flow Statement  
for the Year Ended 31 January 2023

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

	31.1.23	31.1.22
	£	£
Profit before taxation	2,990,815	3,198,473
Depreciation charges	237,631	122,753
Finance costs	214,233	158,040
	<u>3,442,679</u>	<u>3,479,266</u>
Increase in stocks	(2,443,848)	(186,340)
Increase in trade and other debtors	(663,429)	(279,453)
(Decrease)/increase in trade and other creditors	<u>(197,391)</u>	<u>901,363</u>
<b>Cash generated from operations</b>	<u><b>138,011</b></u>	<u><b>3,914,836</b></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 January 2023

	31.1.23	1.2.22
	£	£
Cash and cash equivalents	363,310	247,785
Bank overdrafts	<u>(2,252,699)</u>	<u>(146,119)</u>
	<u><b>(1,889,389)</b></u>	<u><b>101,666</b></u>

Year ended 31 January 2022

	31.1.22	1.2.21
	£	£
Cash and cash equivalents	247,785	311,831
Bank overdrafts	<u>(146,119)</u>	<u>(2,585,519)</u>
	<u><b>101,666</b></u>	<u><b>(2,273,688)</b></u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.2.22	Cash flow	At 31.1.23
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	247,785	115,525	363,310
Bank overdrafts	<u>(146,119)</u>	<u>(2,106,580)</u>	<u>(2,252,699)</u>
	<u><b>101,666</b></u>	<u><b>(1,991,055)</b></u>	<u><b>(1,889,389)</b></u>
<b>Debt</b>			
Finance leases	(12,643)	(90,657)	(103,300)
Debts falling due after 1 year	<u>(255,618)</u>	<u>29,063</u>	<u>(226,555)</u>
	<u><b>(268,261)</b></u>	<u><b>(61,594)</b></u>	<u><b>(329,855)</b></u>
<b>Total</b>	<u><b>(166,595)</b></u>	<u><b>(2,052,649)</b></u>	<u><b>(2,219,244)</b></u>

Notes to the Financial Statements  
for the Year Ended 31 January 2023

1. **STATUTORY INFORMATION**

PJD Safety Supplies Ltd is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

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.

**Turnover**

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

**Stocks**

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

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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**

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

3. **EMPLOYEES AND DIRECTORS**

	31.1.23	31.1.22
	£	£
Wages and salaries	2,639,885	2,182,175
Social security costs	269,709	200,902
Other pension costs	121,055	87,704
	<u>3,030,649</u>	<u>2,470,781</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 January 2023

3. **EMPLOYEES AND DIRECTORS - continued**

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

31.1.23	31.1.22
<u>102</u>	<u>90</u>
31.1.23	31.1.22
£	£
<u>19,200</u>	<u>19,200</u>

Directors' remuneration

4. **OPERATING PROFIT**

The operating profit is stated after charging:

31.1.23	31.1.22
£	£
21,043	12,500
81,805	51,559
<u>237,628</u>	<u>122,753</u>

Hire of plant and machinery

Other operating leases

Depreciation - owned assets

5. **INTEREST PAYABLE AND SIMILAR EXPENSES**

31.1.23	31.1.22
£	£
9,895	6
7,800	10,849
3,128	169
<u>193,410</u>	<u>147,016</u>
<u>214,233</u>	<u>158,040</u>

Bank interest

Bank loan interest

Hire purchase

Leasing

6. **TAXATION**

**Analysis of the tax charge**

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

31.1.23	31.1.22
£	£
517,972	595,740
47,026	751
<u>564,998</u>	<u>596,491</u>

Current tax:

UK corporation tax

Deferred tax

Tax on profit

7. **DIVIDENDS**

31.1.23	31.1.22
£	£
<u>270,866</u>	<u>537,428</u>

Ordinary shares of 1 each

Interim

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2023

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 February 2022	966,987	631,773	114,336
Additions	747,109	29,017	219,294
Disposals	-	(4,809)	-
At 31 January 2023	<u>1,714,096</u>	<u>655,981</u>	<u>333,630</u>
<b>DEPRECIATION</b>			
At 1 February 2022	235,871	344,337	79,485
Charge for year	<u>73,801</u>	<u>69,037</u>	<u>57,344</u>
At 31 January 2023	<u>309,672</u>	<u>413,374</u>	<u>136,829</u>
<b>NET BOOK VALUE</b>			
At 31 January 2023	<u>1,404,424</u>	<u>242,607</u>	<u>196,801</u>
At 31 January 2022	<u>731,116</u>	<u>287,436</u>	<u>34,851</u>

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 February 2022	259,974	84,449	2,057,519
Additions	118,960	-	1,114,380
Disposals	-	-	(4,809)
At 31 January 2023	<u>378,934</u>	<u>84,449</u>	<u>3,167,090</u>
<b>DEPRECIATION</b>			
At 1 February 2022	212,502	84,449	956,644
Charge for year	<u>37,446</u>	<u>-</u>	<u>237,628</u>
At 31 January 2023	<u>249,948</u>	<u>84,449</u>	<u>1,194,272</u>
<b>NET BOOK VALUE</b>			
At 31 January 2023	<u>128,986</u>	<u>-</u>	<u>1,972,818</u>
At 31 January 2022	<u>47,472</u>	<u>-</u>	<u>1,100,875</u>

9. STOCKS

	31.1.23 £	31.1.22 £
Stocks	<u>4,349,698</u>	<u>1,905,850</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.23 £	31.1.22 £
Trade debtors	7,335,507	6,679,548
Provision for bad debts	<u>-</u>	<u>(7,470)</u>
	<u>7,335,507</u>	<u>6,672,078</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2023

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.23	31.1.22
	£	£
Bank loans and overdrafts (see note 13)	2,252,699	146,119
Hire purchase contracts (see note 14)	18,792	12,643
Trade creditors	2,659,436	3,105,775
Tax	517,972	595,116
Social security and other taxes	87,829	78,660
VAT	553,443	234,664
Directors' current accounts	2,778	3,649
Accrued expenses	-	79,000
	<u>6,092,949</u>	<u>4,255,626</u>

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

	31.1.23	31.1.22
	£	£
Bank loans (see note 13)	226,555	255,618
Hire purchase contracts (see note 14)	84,508	-
	<u>311,063</u>	<u>255,618</u>

13. LOANS

An analysis of the maturity of loans is given below:

	31.1.23	31.1.22
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>2,252,699</u>	<u>146,119</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Danske loan account	109,000	125,497
Danske loan account	<u>117,555</u>	<u>130,121</u>
	<u>226,555</u>	<u>255,618</u>

14. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	31.1.23	31.1.22
	£	£
Net obligations repayable:		
Within one year	18,792	12,643
Between one and five years	84,508	-
	<u>103,300</u>	<u>12,643</u>

15. PROVISIONS FOR LIABILITIES

	31.1.23	31.1.22
	£	£
Deferred tax	<u>103,421</u>	<u>56,395</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2023

15. **PROVISIONS FOR LIABILITIES - continued**

				Deferred tax £
	Balance at 1 February 2022			56,395
	Provided during year			<u>47,026</u>
	Balance at 31 January 2023			<u>103,421</u>

16. **CALLED UP SHARE CAPITAL**

	Allotted, issued and fully paid:				
	Number:	Class:	Nominal value:	31.1.23	31.1.22
				£	£
	3	Ordinary	1	<u>3</u>	<u>3</u>

17. **RESERVES**

				Retained earnings £
	At 1 February 2022			5,358,946
	Profit for the year			2,425,817
	Dividends			<u>(270,866)</u>
	At 31 January 2023			<u>7,513,897</u>

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