REGISTERED NUMBER: 02442740 (England and Wales)

Group Strategic Report,

Report of the Directors and

Consolidated Financial Statements

for the Year Ended 31 December 2022

for

M Investment Group Limited

Contents of the Consolidated Financial Statements
for the Year Ended 31 December 2022

M Investment Group Limited

Company Information
for the Year Ended 31 December 2022

DIRECTORS:	Miss S Chaudry-Goodall M I Chaudry Miss J Chaudry Miss C H Chaudry Mrs A Chaudry
SECRETARY:	Mrs A Chaudry
REGISTERED OFFICE:	Queens Gardens Business Centre 31 Ironmarket Newcastle Staffs ST5 1RP
REGISTERED NUMBER:	02442740 (England and Wales)
AUDITORS:	Thompson Wright Limited Chartered Accountants and Statutory Auditors Ebenezer House Ryecroft Newcastle under Lyme Staffordshire ST5 2BE

Group Strategic Report
for the Year Ended 31 December 2022

The directors present their strategic report of the company and the group for the year ended 31 December 2022.

REVIEW OF BUSINESS
The principal activity of the company is that of an investment holding company. M Investment Group Limited (MIG) is now diversified from 100% commercial property investment company to a broader range of investments including controlling stakes in trading businesses and an equity investment portfolio

We are pleased to report that all Group businesses have performed satisfactorily despite the cost of living challenges. The group year-end results are satisfactory for 2022. The Group turnover has increased, and we should see further improvements in Operating profits in 2023 year-end.

MIG remains positive cash generative, with a substantial balance sheet and investments in a range of different asset classes as well as substantial net assets where we can take advantage of any new opportunities.

Waterworld Leisure Group
The principal activities of the Group are the provision of an indoor Aqua Park, Adventure mini-indoor golf attraction, four large scale lifestyle fitness clubs, swim school and childcare business.

Pulse Global Group
This sub-group has 3 distinct divisions: Design and Build, Pulse Solutions and Pulse Fitness.

The principal and core business is Pulse Fitness Limited, which focuses on design and supply of fitness equipment, servicing and associated leisure facilities. There are more than 4,000 products in the portfolio providing leisure operators with solutions for all ages and abilities.

Pulse Design and Build: re-develop existing and design and build new leisure facilities for the public sector.

The principal activity of Rock Merchanting Limited is the provision of operational management services to the leisure industry. Activities such as direct debit management, sales and marketing support, training services, operational management and the supply of leisure management software.

The performance of the Pulse Global Group has been positive, and the group has recovered well since the lockdown.

The Pulse Global Group has several prestigious contracts including the MOD and many other public sector clients and several new clients have come on board in 2022. There is much to look forward to since the launch of our very own TRAKK fitness app for fitness operator clients and our distributor global network.

Pulse Global Group has an international presence and trades in 35 countries via distributors, and we intend to expand the international market as there is much potential, especially in the far east.

PRINCIPAL RISKS AND UNCERTAINTIES

Following the UK leaving the European Union on 31 January 2020, a general uncertainty surrounded the outlook of the UK economy.

The Brexit impact on the group has been minimal, in respect of customer demand, revenue, cashflow and profit.

KEY PERFORMANCE INDICATORS

The directors have and will continue to monitor all KPI's and daily operating controls and maintain a focus on increasing performance in all aspects of the business.

The directors consider Adjusted EBITDA to be the most influential KPI for the Group.

	2022	2021
Adjusted EBITDA	£8.2m	£8.9m
Gross assets	£93.1m	£99.5m
Gross liabilities	£11.0m	£21.5m
Net assets	£70.9m	£66.6m

SECTION 172(1) STATEMENT
The Board of Directors always consider, both individually and collectively, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the company and the group for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a)-(f) of the Companies Act 2006) in the decisions taken during the year ended 31 December 2022. Our plan is designed to have a long term beneficial impact on the company and the group and to contribute to its success in delivering a high quality of service.

Our team members are fundamental to the delivery of our plan. We aim to be a responsible employer in our approach to the pay and benefits our team members receive. The health, safety and well-being of our team members is one of our primary considerations in the way we do business. Engagement with suppliers and customers is also key to our success. We take the appropriate action, when necessary, to prevent involvement in modern slavery, corruption, bribery and breaches of competition law.

Our plan took into account the impact of the company's and the group's operations on the community and environment and our wider social responsibilities, and in particular how we comply with environmental legislation and pursue waste-saving opportunities and react promptly to local community concerns.

As the Board of Directors, our intention is to behave responsibly and ensure that the management operate the business in a responsible manner, operating within the high standards of business conduct and governance expected for a business such as ours and in doing so, will contribute to the delivery of our plan. The intention is to nurture our reputation, through both the construction and delivery of our plan, that reflects ours beliefs and culture.

REGULATORY COMPLIANCE
The company is subject to regulatory compliance risk which could arise from a failure to comply with relevant law, regulation or codes of practice. Failure to comply could result in fines, cessation of some business activities or a public reprimand. The company mitigates this risk through close monitoring of its regulatory compliance.

ENVIRONMENTAL POLICY
The company recognises its duty of care towards the environment whilst carrying out its business activities and always places considerable importance on complying with both legal and moral obligations towards the environment.

The company aims to encourage the reduction of energy and water consumption and will assess any and all significant environmental impacts from its operations in order to take the appropriate steps to reduce and manage these risks.

ON BEHALF OF THE BOARD:

M I Chaudry - Director

12 September 2023

Report of the Directors
for the Year Ended 31 December 2022

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2022.

PRINCIPAL ACTIVITY
The principal activity of the group in the year under review was that of an investment holding company.

DIVIDENDS
No dividends will be distributed for the year ended 31st December 2022.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

No preference dividends were paid. The directors do not recommend payment of a final dividend.

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

Miss S Chaudry-Goodall
M I Chaudry
Miss J Chaudry
Miss C H Chaudry
Mrs A Chaudry

STREAMLINED ENERGY AND CARBON REPORTING
The group are exempt from reporting on its carbon emissions for the year as it qualifies as a low energy user.

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he 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 group's auditors are aware of that information.

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

ON BEHALF OF THE BOARD:

M I Chaudry - Director

12 September 2023

**Report of the Independent Auditors to the Members of
M Investment Group Limited**

Opinion

We have audited the financial statements of M Investment Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated Profit and Loss Account, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the group's and of the parent company affairs as at 31 December 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

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

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

Responsibilities of directors

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

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

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

- the Senior Statutory Auditor ensured that the audit team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the various sectors across the group;

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental consumer rights act, other industry specific accreditations and health and safety legislation;

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries to identify unusual transactions;

- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;

- reading the minutes of meetings of those charged with governance;

- enquiring of management as to actual and potential litigation and claims; and

- reviewing correspondence with HMRC, relevant regulators including the Health and Safety Executive, and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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

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

12 September 2023

Consolidated Profit and Loss Account
for the Year Ended 31 December 2022

	Notes	2022 £	2022 £	2021 £	2021 £
TURNOVER	3		33,077,782		30,787,170
Cost of sales			17,236,678		15,050,655
GROSS PROFIT			15,841,104		15,736,515
Administrative expenses			9,442,640		7,889,792
			6,398,464		7,846,723
Other operating income			282,071		849,550
OPERATING PROFIT	5		6,680,535		8,696,273
Income from interest in associated undertakings		121,325		-	
Income from fixed asset investments		127,968		117,855	
Interest receivable and similar income		2,316		515	
			251,609		118,370
			6,932,144		8,814,643
Gain/loss on revaluation of assets			(1,677,193)		72,933
			5,254,951		8,887,576
Interest payable and similar expenses	7		288,939		346,467
PROFIT BEFORE TAXATION			4,966,012		8,541,109
Tax on profit	8		1,417,839		1,155,556
PROFIT FOR THE FINANCIAL YEAR			3,548,173		7,385,553
Profit attributable to:					
Owners of the parent			2,761,633		5,018,370
Non-controlling interests			786,540		2,367,183
			3,548,173		7,385,553

The notes form part of these financial statements

Consolidated Other Comprehensive Income
for the Year Ended 31 December 2022

	Notes	2022 £	2021 £
PROFIT FOR THE YEAR		3,548,173	7,385,553
OTHER COMPREHENSIVE INCOME			
Revaluation		145,070	20,553,216
Income tax relating to other comprehensive income		321,503	(4,797,728)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		466,573	15,755,488
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		4,014,746	23,141,041
Total comprehensive income attributable to:			
Owners of the parent		3,266,553	20,816,098
Non-controlling interests		748,193	2,324,943
		4,014,746	23,141,041

Consolidated Balance Sheet
31 December 2022

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Intangible assets	10		1,872,413		2,298,073
Tangible assets	11		43,184,361		42,667,365
Investments	12				
Interest in associate			121,426		-
Investment property	13		23,080,750		23,462,000
			68,258,950		68,427,438
CURRENT ASSETS					
Stocks	14	4,055,951		4,056,307	
Debtors	15	2,069,421		5,376,725	
Investments	16	15,269,915		15,981,656	
Cash at bank and in hand		3,484,978		5,624,641	
		24,880,265		31,039,329	
CREDITORS					
Amounts falling due within one year	17	8,768,582		13,665,464	
NET CURRENT ASSETS			16,111,683		17,373,865
TOTAL ASSETS LESS CURRENT LIABILITIES			84,370,633		85,801,303
CREDITORS					
Amounts falling due after more than one year	18		(2,262,075)		(7,876,790)
PROVISIONS FOR LIABILITIES	22		(11,175,963)		(11,291,729)
NET ASSETS			70,932,595		66,632,784

The notes form part of these financial statements

continued...

Consolidated Balance Sheet - continued
31 December 2022

		2022		2021	
	Notes	£	£	£	£
CAPITAL AND RESERVES					
Called up share capital	23		4,021,550		4,017,436
Fair value reserve	24		17,314,402		36,549,160
Retained earnings	24		44,238,014		21,455,752
SHAREHOLDERS' FUNDS			65,573,966		62,022,348
NON-CONTROLLING INTERESTS			5,358,629		4,610,436
TOTAL EQUITY			70,932,595		66,632,784

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:

M I Chaudry - Director

Company Balance Sheet
31 December 2022

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Intangible assets	10		-		-
Tangible assets	11		2,409		3,213
Investments	12		25,802,545		30,339,636
Investment property	13		2,130,750		15,512,000
			27,935,704		45,854,849
CURRENT ASSETS					
Debtors	15	193,025		3,748,309	
Investments	16	15,269,915		15,981,656	
Cash at bank and in hand		982,387		2,339,409	
		16,445,327		22,069,374	
CREDITORS					
Amounts falling due within one year	17	925,060		1,397,578	
NET CURRENT ASSETS			15,520,267		20,671,796
TOTAL ASSETS LESS CURRENT LIABILITIES			43,455,971		66,526,645
CREDITORS					
Amounts falling due after more than one year	18		-		(1,732,500)
PROVISIONS FOR LIABILITIES	22		(2,471,156)		(3,644,043)
NET ASSETS			40,984,815		61,150,102
CAPITAL AND RESERVES					
Called up share capital	23		4,021,550		4,017,436
Fair value reserve			23,920,300		36,582,495
Retained earnings			13,042,965		20,550,171
SHAREHOLDERS' FUNDS			40,984,815		61,150,102
Company's (loss)/profit for the financial year			(21,685,207)		5,049,301

The notes form part of these financial statements

continued...

Company Balance Sheet - continued
31 December 2022

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

The financial statements were approved by the Board of Directors and authorised for issue on 7 September 2023 and were signed on its behalf by:

M I Chaudry - Director

Consolidated Statement of Changes in Equity
for the Year Ended 31 December 2022

	Called up share capital £	Retained earnings £	Fair value reserve £
Balance at 1 January 2021	4,017,436	16,437,382	25,591,400
Changes in equity			
Total comprehensive income	-	5,018,370	15,755,488
Deferred tax on revaluation	-	-	(4,797,728)
Balance at 31 December 2021	4,017,436	21,455,752	36,549,160
Changes in equity			
Issue of share capital	4,114	-	-
Total comprehensive income	-	2,761,633	466,573
Deferred tax on revaluation	-	-	319,298
Disposal of revalued property	-	20,020,629	(20,020,629)
Balance at 31 December 2022	4,021,550	44,238,014	17,314,402

	Total £	Non-controlling interests £	Total equity £
Balance at 1 January 2021	46,046,218	2,285,493	48,331,711
Changes in equity			
Total comprehensive income	20,773,858	2,324,943	23,098,801
Deferred tax on revaluation	(4,797,728)	-	(4,797,728)
Balance at 31 December 2021	62,022,348	4,610,436	66,632,784
Changes in equity			
Issue of share capital	4,114	-	4,114
Total comprehensive income	3,228,206	748,193	3,976,399
Deferred tax on revaluation	319,298	-	319,298
Balance at 31 December 2022	65,573,966	5,358,629	70,932,595

Company Statement of Changes in Equity
for the Year Ended 31 December 2022

	Called up share capital £	Retained earnings £	Fair value reserve £	Total equity £
Balance at 1 January 2021	4,017,436	15,500,870	26,424,892	45,943,198
Changes in equity				
Total comprehensive income	-	5,049,301	12,540,251	17,589,552
Deferred tax on revaluation	-	-	(2,382,648)	(2,382,648)
Balance at 31 December 2021	4,017,436	20,550,171	36,582,495	61,150,102
Changes in equity				
Issue of share capital	4,114	-	-	4,114
Total comprehensive income	-	(21,685,207)	349,931	(21,335,276)
Deferred tax on revaluation	-	-	1,165,875	1,165,875
Disposal of revalued property	-	14,178,001	(14,178,001)	-
Balance at 31 December 2022	4,021,550	13,042,965	23,920,300	40,984,815

The notes form part of these financial statements

M Investment Group Limited (Registered number: 02442740)

Consolidated Cash Flow Statement
for the Year Ended 31 December 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	7,642,645	9,086,220
Interest paid		(288,939)	(346,383)
Interest element of hire purchase or finance lease rental payments paid		-	(84)
Government grants		10,623	451,645
Tax paid		(1,127,514)	(105,547)
Net cash from operating activities		6,236,815	9,085,851
Cash flows from investing activities			
Purchase of intangible fixed assets		(436,436)	(578,457)
Purchase of tangible fixed assets		(275,525)	(576,737)
Purchase of fixed asset investments		(1,948,703)	(9,842,382)
Sale of tangible fixed assets		-	56,460
Sale of fixed asset investments		1,529,463	8,196,541
Sale of investment property		345,722	1,080,023
Interest received		2,316	515
Dividends received		127,968	117,855
Net cash from investing activities		(655,195)	(1,546,182)
Cash flows from financing activities			
Loan repayments in year		(7,732,182)	(4,210,158)
Capital repayments in year		-	(6,416)
Amount introduced by directors		100,001	527,299
Amount withdrawn by directors		(54,868)	(726,495)
Share issue		4,114	-
Dividends paid to minority interests		(38,348)	(42,240)
Net cash from financing activities		(7,721,283)	(4,458,010)
(Decrease)/increase in cash and cash equivalents		(2,139,663)	3,081,659
Cash and cash equivalents at beginning of year	2	5,624,641	2,542,982
Cash and cash equivalents at end of year	2	3,484,978	5,624,641

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 December 2022

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

	2022	2021
	£	£
Profit before taxation	4,966,012	8,541,109
Depreciation charges	1,078,043	990,169
Profit on disposal of fixed assets	(501,628)	(979,260)
Loss/(gain) on revaluation of fixed assets	1,677,193	(72,933)
Government grants	(10,623)	(451,645)
Finance costs	288,939	346,467
Finance income	(251,609)	(118,370)
	7,246,327	8,255,537
Decrease in stocks	356	796,251
Decrease/(increase) in trade and other debtors	265,030	(774,936)
Increase in trade and other creditors	130,932	809,368
Cash generated from operations	7,642,645	9,086,220

2. CASH AND CASH EQUIVALENTS

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

Year ended 31 December 2022

	31.12.22	1.1.22
	£	£
Cash and cash equivalents	3,484,978	5,624,641

Year ended 31 December 2021

	31.12.21	1.1.21
	£	£
Cash and cash equivalents	5,624,641	2,542,982

3. **ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.22	Cash flow	At 31.12.22
	£	£	£
Net cash			
Cash at bank and in hand	5,624,641	(2,139,663)	3,484,978
	5,624,641	(2,139,663)	3,484,978
Liquid resources			
Current asset investments	15,981,656	(711,741)	15,269,915
	15,981,656	(711,741)	15,269,915
Debt			
Debts falling due within 1 year	(3,691,325)	2,331,093	(1,360,232)
Debts falling due after 1 year	(7,585,903)	5,401,089	(2,184,814)
	(11,277,228)	7,732,182	(3,545,046)
Total	10,329,069	4,880,778	15,209,847

1. STATUTORY INFORMATION

M Investment Group Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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 as modified by the revaluation of certain assets.

In addition, based on current cash levels, available facilities and current year trading, the directors believe that the company and the group can continue to meet its debts as they fall due.

Basis of consolidation
The group accounts consolidate the accounts of the group and all its subsidiaries at 31st December. All companies have coterminous year-ends. All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation.

Related party exemption
The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

continued...

2. **ACCOUNTING POLICIES - continued**

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

Turnover is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred in respect of the transaction can be measured reliably.

Turnover from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

Goodwill
Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

Negative goodwill arose on the acquisition of the group as the fair value of assets and liabilities acquired exceeded consideration paid. This goodwill is being credited to the profit and loss account over its expected useful economic life of three and a half years from the date of acquisition.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

Development costs are being amortised evenly over their estimated useful life of six years.

Computer software is being amortised evenly over its estimated useful life of ten years.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

continued...

2. **ACCOUNTING POLICIES - continued**

Tangible fixed assets

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

Long leasehold	- 2% on cost
Plant and machinery	- 20% on reducing balance, 15% on reducing balance and Straight line over 3 years
Fixtures and fittings	- 25% on reducing balance, 15% on reducing balance and 5% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 15% on reducing balance

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the profit and loss account.

Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.
An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Investments in associates

Investments in associate undertakings are recognised at cost.

continued...

2. **ACCOUNTING POLICIES - continued**

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

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

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

(i) Financial assets

Basic financial assets, including trade and other debtors, and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and stocking loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

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

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

continued...

2. **ACCOUNTING POLICIES - continued**

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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Pension costs and other post-retirement benefits

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

continued...

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by class of business is given below:

	2022	2021
	£	£
Equipment sales	11,027,033	6,986,251
Design and build	9,467,839	4,934,282
Operational management service	2,042,308	4,170,226
Management of football pitches	388,301	513,991
Rental income	1,250,818	1,654,958
Leisure services	8,901,483	9,698,352
Sale of properties	-	2,829,110
	33,077,782	30,787,170

4. EMPLOYEES AND DIRECTORS

	2022	2021
	£	£
Wages and salaries	4,743,385	4,249,680
Social security costs	356,333	335,390
Other pension costs	76,448	66,414
	5,176,166	4,651,484

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

	2022	2021
Client Support	279	218
Commercial	25	34
Administration	19	21
Manufacturing	65	74
Services	18	-
	406	347

			2022	2021
	£	£		
Directors remuneration			284,129	312,793

The highest paid director received emoluments totalling £120,000 (2021 - £120,000)

continued...

5. OPERATING PROFIT

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

	2022	2021
	£	£
Hire of plant and machinery	22,069	13,888
Other operating leases	467,632	480,980
Depreciation - owned assets	215,945	233,268
Profit on disposal of fixed assets	(501,628)	(979,260)
Goodwill amortisation	218,260	62,268
Development costs amortisation	640,791	694,631
Computer software amortisation	3,045	-
Auditors' remuneration	42,697	35,663
Foreign exchange differences	24,503	37,213
Government grants	(10,623)	(451,645)

6. EXCEPTIONAL ITEMS

	2022	2021
	£	£
Exceptional items	-	5,174

The exceptional item in 2021 relates to an intercompany write off between M Investment Group Limited and Pulse Global Limited.

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021
	£	£
Bank interest	175,881	235,887
Bank loan interest	113,058	110,496
Hire purchase	-	84
	288,939	346,467

continued...

8. TAXATION

Analysis of the tax charge

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

	2022	2021
	£	£
Current tax:		
UK corporation tax	1,088,893	948,280
Prior yr under/over provision	119,493	-
Total current tax	1,208,386	948,280
Deferred tax	209,453	207,276
Tax on profit	1,417,839	1,155,556

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2022	2021
	£	£
Profit before tax	4,966,012	8,541,109
Profit multiplied by the standard rate of corporation tax in the UK of 19 % (2021 - 19 %)	943,542	1,622,811
Effects of:		
Expenses not deductible for tax purposes	393,760	-
Income not taxable for tax purposes	(982,932)	(19,060)
Capital allowances in excess of depreciation	(54,063)	-
Utilisation of tax losses	(96,695)	-
Adjustments to tax charge in respect of previous periods	119,494	-
Unutilised losses c/fwd	57,216	25,595
Group relief	(4,411)	(171,217)
Deferred tax	304,906	-
Exceptional items	833,422	-
Capital gains	94,322	-
R&D claim	(190,722)	(302,573)
Total tax charge	1,417,839	1,155,556

continued...

8. **TAXATION - continued**

Tax effects relating to effects of other comprehensive income

	2022		
	Gross	Tax	Net
	£	£	£
Revaluation	145,070	321,503	466,573

	2021		
	Gross	Tax	Net
	£	£	£
Revaluation	20,553,216	(4,797,728)	15,755,488

9. **INDIVIDUAL PROFIT AND LOSS ACCOUNT**

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

10. **INTANGIBLE FIXED ASSETS**

Group

	Goodwill	Patents and licences	Development costs	Computer software	Totals
	£	£	£	£	£
COST					
At 1 January 2022	1,454,634	17,136	5,395,629	20,301	6,887,700
Additions	-	-	436,436	-	436,436
Disposals	(874,093)	-	-	-	(874,093)
At 31 December 2022	580,541	17,136	5,832,065	20,301	6,450,043
AMORTISATION					
At 1 January 2022	811,458	17,136	3,761,033	-	4,589,627
Amortisation for year	218,260	-	640,791	3,045	862,096
Eliminated on disposal	(874,093)	-	-	-	(874,093)
At 31 December 2022	155,625	17,136	4,401,824	3,045	4,577,630
NET BOOK VALUE					
At 31 December 2022	424,916	-	1,430,241	17,256	1,872,413
At 31 December 2021	643,176	-	1,634,596	20,301	2,298,073

continued...

11. **TANGIBLE FIXED ASSETS**

Group

	Long leasehold £	Fitness equipment and facilities £	Plant and machinery £
COST OR VALUATION			
At 1 January 2022	41,500,608	642,813	797,731
Additions	151,502	-	123,250
Disposals	-	-	(203,893)
Revaluations	466,574	-	-
At 31 December 2022	42,118,684	642,813	717,088
DEPRECIATION			
At 1 January 2022	-	488,188	585,150
Charge for year	-	-	92,670
Eliminated on disposal	-	-	(194,735)
At 31 December 2022	-	488,188	483,085
NET BOOK VALUE			
At 31 December 2022	42,118,684	154,625	234,003
At 31 December 2021	41,500,608	154,625	212,581

continued...

11. TANGIBLE FIXED ASSETS - continued

Group

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 January 2022	1,839,363	3,500	529,068	45,313,083
Additions	-	-	773	275,525
Disposals	(28,145)	-	-	(232,038)
Revaluations	-	-	-	466,574
At 31 December 2022	1,811,218	3,500	529,841	45,823,144
DEPRECIATION				
At 1 January 2022	1,178,765	3,500	390,115	2,645,718
Charge for year	101,611	-	21,664	215,945
Eliminated on disposal	(28,145)	-	-	(222,880)
At 31 December 2022	1,252,231	3,500	411,779	2,638,783
NET BOOK VALUE				
At 31 December 2022	558,987	-	118,062	43,184,361
At 31 December 2021	660,598	-	138,953	42,667,365

Cost or valuation at 31 December 2022 is represented by:

	Long leasehold £	Fitness equipment and facilities £	Plant and machinery £
Valuation in 2017	10,603,547	-	-
Valuation in 2021	13,133,950	-	-
Valuation in 2022	466,574	-	-
Cost	17,914,613	642,813	717,088
	42,118,684	642,813	717,088

continued...

11. **TANGIBLE FIXED ASSETS - continued**

Group

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2017	-	-	-	10,603,547
Valuation in 2021	-	-	-	13,133,950
Valuation in 2022	-	-	-	466,574
Cost	1,811,218	3,500	529,841	21,619,073
	1,811,218	3,500	529,841	45,823,144

Company

	Fixtures and fittings £
COST	
At 1 January 2022	
and 31 December 2022	66,552
DEPRECIATION	
At 1 January 2022	63,339
Charge for year	804
At 31 December 2022	64,143
NET BOOK VALUE	
At 31 December 2022	2,409
At 31 December 2021	3,213

continued...

12. FIXED ASSET INVESTMENTS

Group

	Interest in associate £
COST OR VALUATION	
Additions	101
Share of profit/(loss)	121,325
At 31 December 2022	121,426
NET BOOK VALUE	
At 31 December 2022	121,426

continued...

Group

Interest in associate

Nurture Childcare Limited
The group's share of Nurture Childcare Limited is as follows:

	2022	2021
£ £		
Turnover	193,746	-
Profit before tax	23,974	-
Taxation	-	-
Profit after tax	23,974	-
Share of assets		
Fixed assets	15,872	-
Current assets	41,624	-
Share of liabilities		
Liabilities due within one year	(52,250)	-
Liabilities due after one year or more		-
Share of net assets	5,246	-

M Club Spa & Fitness Limited
The group's share of M Club Spa & Fitness Limited is as follows:

	2022	2021
£ £		
Turnover	129,022	-
Profit before tax	120,187	-
Taxation	(22,836)	-
Profit after tax	97,351	-
Share of assets		
Fixed assets	-	-
Current assets	30,419	-
Share of liabilities		
Liabilities due within one year	(30,059)	-
Liabilities due after one year or more		-

continued...

Group

Share of net assets	360	-

Cost or valuation at 31 December 2022 is represented by:

	Interest in associate £
Cost	121,426

Company

	Shares in group undertakings £
COST OR VALUATION	
At 1 January 2022	30,339,636
Disposals	(4,887,022)
Revaluations	349,931
At 31 December 2022	25,802,545
NET BOOK VALUE	
At 31 December 2022	25,802,545
At 31 December 2021	30,339,636

Cost or valuation at 31 December 2022 is represented by:

	Shares in group undertakings £
Valuation in 2022	349,931
Valuation in 2021	9,495,713
Valuation in 2019	2,712,773
Valuation in 2018	4,931,048
Valuation in 2017	8,312,979
Cost	101
	25,802,545

continued...

12. FIXED ASSET INVESTMENTS - continued

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

Waterworld Leisure Group Limited
Registered office: England and Wales
Nature of business: Provision of leisure facilities

Class of shares:	% holding
Ordinary	75.00

Pulse Global Limited
Registered office: England and Wales
Nature of business: Supply of fitness equipment and servicing

Class of shares:	% holding
Ordinary	51.00

13. INVESTMENT PROPERTY

Group

	Total £
FAIR VALUE	
At 1 January 2022	23,462,000
Disposals	(381,250)
At 31 December 2022	23,080,750
NET BOOK VALUE	
At 31 December 2022	23,080,750
At 31 December 2021	23,462,000

Fair value at 31 December 2022 is represented by:

	£
Valuation in 2021	(495,933)
Valuation in 2020	7,650,911
Cost	15,925,772
	23,080,750

continued...

13. **INVESTMENT PROPERTY - continued**

Company

	Total
	£
FAIR VALUE	
At 1 January 2022	15,512,000
Disposals	(13,381,250)
At 31 December 2022	2,130,750
NET BOOK VALUE	
At 31 December 2022	2,130,750
At 31 December 2021	15,512,000

Fair value at 31 December 2022 is represented by:

	£
Valuation in 2021	(72,933)
Valuation in 2020	35,000
Valuation in 2018	(3,069,042)
Valuation in 2017	698,318
Valuation in 2016	163,692
Valuation in 2015	360,923
Valuation in 2014	(918,318)
Valuation in 2013	3,839,487
Cost	1,093,623
	2,130,750

14. **STOCKS**

	Group	
	2022	2021
	£	£
Stocks	4,055,951	4,056,307

continued...

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	829,818	1,735,711	188,911	110,532
Amounts owed by group undertakings	-	2,914,737	-	3,636,453
Other debtors	175,179	157,106	4,114	-
Tax	84,176	211,713	-	-
VAT	-	-	-	1,324
Prepayments and accrued income	980,248	357,458	-	-
	2,069,421	5,376,725	193,025	3,748,309

16. CURRENT ASSET INVESTMENTS

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Listed investments	15,269,915	15,981,656	15,269,915	15,918,656

All listed investments are held at market value as at 31 December 2022.

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdrafts (see note 19)	1,360,232	3,691,325	-	154,000
Trade creditors	1,910,260	2,114,249	4,919	3,155
Amounts owed to group undertakings	418,166	2,914,737	603,065	485,000
Tax	1,116,451	1,157,195	67,811	377,108
Social security and other taxes	111,250	108,432	-	-
VAT	1,413,102	1,085,323	53,463	-
Other creditors	803,946	800,377	951	121,294
Directors' current accounts	186,480	141,347	182,056	136,924
Accruals and deferred income	876,851	1,085,569	-	-
Accrued expenses	571,844	566,910	12,795	120,097
	8,768,582	13,665,464	925,060	1,397,578

continued...

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

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans (see note 19)	2,184,814	7,585,903	-	1,732,500
Other creditors	77,261	290,887	-	-
	2,262,075	7,876,790	-	1,732,500

19. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank loans	1,360,232	3,691,325	-	154,000
Amounts falling due between one and two years:				
Bank loans - 1-2 years	300,000	50,000	-	-
Amounts falling due between two and five years:				
Bank loans - 2-5 years	550,000	1,916,000	-	616,000
Amounts falling due in more than five years:				
Repayable by instalments				
Bank loans more 5 yr by instal	1,334,814	5,619,903	-	1,116,500

20. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Non-cancellable operating leases	
	2022	2021
	£	£
Within one year	330,585	294,349
Between one and five years	737,421	803,012
In more than five years	56,667	290,417
	1,124,673	1,387,778

continued...

21. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	3,545,046	11,277,228	-	1,886,500

The secured debts held in Waterworld Leisure Group Limited were repaid in the financial year ended 31st December 2023 amounting to £1,693,102..

22. PROVISIONS FOR LIABILITIES

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Deferred tax				
Accelerated capital allowances	1,154,899	823,744	(54,798)	7,282
Tax losses carried forward	(120,143)	-	-	-
Other timing differences	10,141,207	10,462,064	2,525,954	3,636,761
	11,175,963	11,285,808	2,471,156	3,644,043
Other provisions	-	5,921	-	-
Aggregate amounts	11,175,963	11,291,729	2,471,156	3,644,043

Group

	Deferred tax	Other provisions
	£	£
Balance at 1 January 2022	11,285,808	5,921
Charge/(credit) to Profit and Loss Account during year	209,453	(5,921)
Deferred tax on revaluation	(321,503)	-
Deferred tax on unpaid pension	2,205	-
Balance at 31 December 2022	11,175,963	-

continued...

22. **PROVISIONS FOR LIABILITIES - continued**

Company

	Deferred tax £
Balance at 1 January 2022	3,644,043
Credit to Profit and Loss Account during year	(7,012)
Revaluation	(1,165,875)
Balance at 31 December 2022	2,471,156

23. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
125,000	Ordinary A	1	125,000	125,000
2,375,100	Ordinary B	1	2,375,100	2,375,100
2,500,100	Ordinary C ($25,001)	0.01	21,450	17,336
			2,521,550	2,517,436

Preference share capital
Issued and fully paid

1,500,000 Preference shares of £1 each	1,500,000	1,500,000
Total equity share capital	4,021,550	4,017,436

24. **RESERVES**

Group

	Retained earnings £	Fair value reserve £	Totals £
At 1 January 2022	21,455,752	36,549,160	58,004,912
Profit for the year	2,761,633		2,761,633
Transfers	-	466,573	466,573
Deferred tax on revaluation	-	319,298	319,298
Disposal of revalued property	20,020,629	(20,020,629)	-
At 31 December 2022	44,238,014	17,314,402	61,552,416

continued...

24. **RESERVES - continued**

Company

	Fair value reserve £
At 1 January 2022	36,582,495
Revaluation	349,931
Deferred tax on revaluation	1,165,875
Disposal of revalued property	(14,178,001)
At 31 December 2022	23,920,300