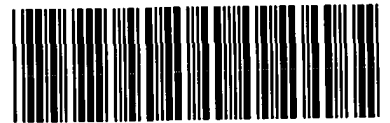


Company registration number 04160912 (England and Wales)

TRYMAX INVESTMENTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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TRYMAX INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	Dr N Mistry Nalini Mistry Chhagan Mistry	(Appointed 16 May 2022)
Company number	04160912	
Registered office	19 Reservoir Road Southgate London N14 4BB	
Auditor	Taylor Viney & Marlow Limited 46-54 High Street Ingatestone Essex CM4 9DW	

TRYMAX INVESTMENTS LIMITED

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TRYMAX INVESTMENTS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The principal activity of the company is that of a holding company and the management of properties and letting and the operation of care homes. The principal activity of the group is the operation of care homes and supported living facilities for people with learning disabilities, mental health needs and care for the elderly.

Review of the business

The results for the year are set out in the profit and loss account show turnover of £2,605,255 (2022 - £2,540,874) and an operating profit of £745,947 (2022 - £588,438). At 31 March 2023 the group had net assets of £10,398,189 (2022 - £9,471,685). The directors consider the performance for the year and the financial position at the year end to be satisfactory. The business has remained profitable after taking into account the disposal of the trading operations of Aveland Court Care Ltd during the year. As highlighted last year the group is continuing to upgrade some of its existing care facilities.

Given the nature of the business, the groups directors consider that certain appropriate key performance indicators are important. The group uses several indicators to monitor and improve the development and performance of the business. Indicators are reviewed and amended to meet changes both in the internal and external environments. The directors do not consider the inclusion of an analysis using key performance indicators is necessary to assist the users of the financial statements in their understanding of the financial performance of the group statement of financial position.

Principle risks and uncertainties

The management of the business and the execution of the groups strategy are subject to a number of risks. The key business and uncertainties affecting the group are considered to relate to the continued provision of adequate local government funding and the ongoing compliance with current and future regulation affecting the care sector.

The group is exposed to the usual credit and cash flow risk associated with selling on credit and manages this through credit control procedures. The board monitors the group's trading results with a view to ensuring that the group can meet its future obligations as they fall due.

Price risk, credit risk, liquidity risk and cash flow risk.

The business' principal financial instruments comprise bank balances, bank overdrafts and loans, trade debtors, trade creditors and the directors loans to the business. The main purpose of these instruments is to finance the business' operations.

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest. All of the business' cash balances are held in such a way that achieves a competitive rate of interest. The business makes use of hedging and interest swaps where risk is assessed to be mitigated and suitable money market facilities are available.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net allowances for doubtful debtors.

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due. Loans comprise loans from the directors and from financial institutions. The interest rate and monthly repayments on the loans from financial institutions are variable. The business manages the liquidity risk by ensuring that there are sufficient funds to meet the payments and manage the price risk using the interest rate swap agreements as disclosed in the notes to the financial statements.

In accordance with the Financial Reporting Council's 'Going concern and Liquidity Risk: Guidance for Directors of UK Companies 2009' the directors of all companies are now required to provide disclosures regarding the adoption of the going concern basis of accounting.

The group has sufficient financial resources available and the subsidiaries are expected in the future to trade profitably generating cash. The directors have prepared forecasts for the next 12 months that indicate that the group has sufficient resources available to trade as a going concern. The directors, therefore have a reasonable expectation that the group has adequate resources available to continue in operational existence for the foreseeable future and have continued to adopt the going concern basis in preparing the financial statements.

TRYMAX INVESTMENTS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

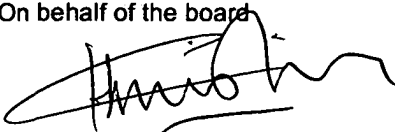
Key performance indicators

Management reports and accounts are presented to Senior Management each month which assists and measures performance against management's objectives and key risks outlined above.

Other performance indicators

Management are provided with regular reports measuring performance against developments in the sector and regulatory requirements.

On behalf of the board



Chhagan Mistry
Director

21 November 2023

TRYMAX INVESTMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The directors present their annual report and financial statements for the Year ended 31 March 2023.

Results and dividends

The results for the Year after tax and minority interests, amounted to £12,020 (2022- £502,591).

Ordinary dividends were paid amounting to £58,980. The directors do not recommend payment of a further dividend.

Directors

The directors who held office during the Year and up to the date of signature of the financial statements were as follows:

Dr N Mistry

(Appointed 16 May 2022)

Nalini Mistry

Chhagan Mistry

Auditor

Taylor Viney & Marlow Limited were appointed as auditor to the group and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, 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 UK 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 group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

TRYMAX INVESTMENTS LIMITED

DIRECTORS' REPORT (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2023**

On behalf of the board

A handwritten signature in black ink, appearing to read 'Chhagan Mistry', with a large, stylized flourish extending from the end of the signature.

Chhagan Mistry
Director

21 November 2023

TRYMAX INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TRYMAX INVESTMENTS LIMITED

Opinion

We have audited the financial statements of Trymax Investments Limited (the 'parent company') and its subsidiaries (the 'group') for the Year ended 31 March 2023 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of cash flows and notes to the financial statements, including 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 the parent company's affairs as at 31 March 2023 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and 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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial Year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

TRYMAX INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF TRYMAX INVESTMENTS LIMITED

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 their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

- adequate accounting records have not been kept 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 directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the 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 parent 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.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. Audit staff with sufficient knowledge and expertise to identify non-compliance with laws and regulations were deployed on the audit.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

TRYMAX INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF TRYMAX INVESTMENTS LIMITED

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.



David J. Stevens (Senior Statutory Auditor)
For and on behalf of Taylor Viney & Marlow Limited

13 December 2023

Chartered Accountants
Statutory Auditor

46-54 High Street
Ingatestone
Essex
CM4 9DW

TRYMAX INVESTMENTS LIMITED

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Year ended 31 March 2023 £	Year ended 31 March 2022 £
	Notes		
Turnover	3	2,605,255	2,540,874
Cost of sales		(962,625)	(1,215,375)
Gross profit		1,642,630	1,325,499
Administrative expenses		(898,902)	(837,321)
Other operating income		2,219	100,260
Operating profit	4	745,947	588,438
Interest receivable and similar income		30	-
Interest payable and similar expenses	8	(112,610)	(74,699)
Profit before taxation		633,367	513,739
Corporation Tax on profit	9	(113,477)	(70,613)
Deferred tax provision	9	(435,108)	133,772
Profit for the financial Year	23	84,782	576,898
Profit for the financial Year is attributable to:			
- Owners of the parent company		12,020	502,591
- Non-controlling interests		72,762	74,307
		84,782	576,898

TRYMAX INVESTMENTS LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2023

	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Profit for the Year	84,782	576,898
Other comprehensive income		
Revaluation of tangible fixed assets	1,248,000	-
Tax relating to other comprehensive income	(430,261)	-
Other comprehensive income for the Year	817,739	-
Total comprehensive income for the Year	902,521	576,898
Total comprehensive income for the Year is attributable to:		
- Owners of the parent company	829,759	502,591
- Non-controlling interests	72,762	74,307
	902,521	576,898


TRYMAX INVESTMENTS LIMITED

GROUP BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	12		13,325,431		13,305,221
Current assets					
Stocks	15	-		2,000	
Debtors	16	1,164,669		366,776	
Cash at bank and in hand		1,000,786		410,853	
		2,165,455		779,629	
Creditors: amounts falling due within one year	17	(1,128,856)		(1,260,229)	
Net current assets/(liabilities)			1,036,599		(480,600)
Total assets less current liabilities			14,362,030		12,824,621
Creditors: amounts falling due after more than one year	18		(2,570,721)		(2,330,977)
Provisions for liabilities					
Deferred tax liability	20	1,393,120		1,021,959	
			(1,393,120)		(1,021,959)
Net assets			10,398,189		9,471,685
Capital and reserves					
Called up share capital	22		100		100
Revaluation reserve	23		5,261,513		4,790,711
Profit and loss reserves	23		4,101,681		3,718,741
Equity attributable to owners of the parent company			9,363,294		8,509,552
Non-controlling interests			1,034,895		962,133
			10,398,189		9,471,685

The financial statements were approved by the board of directors and authorised for issue on 21 November 2023 and are signed on its behalf by:



Chhagan Mistry

Director

21/11/2023

Company registration number 04160912 (England and Wales)

TRYMAX INVESTMENTS LIMITED

COMPANY BALANCE SHEET

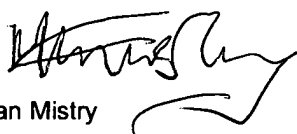
AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
• Tangible assets	12	11,214,285		9,896,621	
Investments	13	158,000		158,000	
		<u>11,372,285</u>		<u>10,054,621</u>	
Current assets					
Debtors	16	959,559		672,947	
Cash at bank and in hand		317,524		17,953	
		<u>1,277,083</u>		<u>690,900</u>	
Creditors: amounts falling due within one year	17	<u>(1,350,707)</u>		<u>(1,863,611)</u>	
Net current liabilities			<u>(73,624)</u>		<u>(1,172,711)</u>
Total assets less current liabilities		<u>11,298,661</u>		<u>8,881,910</u>	
Creditors: amounts falling due after more than one year	18	<u>(2,230,746)</u>		<u>(1,128,073)</u>	
Provisions for liabilities					
Deferred tax liability	20	<u>1,213,631</u>		<u>778,340</u>	
			<u>(1,213,631)</u>		<u>(778,340)</u>
Net assets		<u>7,854,284</u>		<u>6,975,497</u>	
Capital and reserves					
Called up share capital	22		100		100
Revaluation reserve	23		5,608,089		4,790,350
Profit and loss reserves	23		2,246,095		2,185,047
Total equity			<u>7,854,284</u>		<u>6,975,497</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £310,232 (2022 - £236,460 profit).

These 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 21 November 2023 and are signed on its behalf by:



Chhagan Mistry
Director

Company registration number 04160912 (England and Wales)

TRYMAX INVESTMENTS LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY **FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Share capital £	Revaluation reserve £	Profit and loss reserves £	Total controlling interest £	Non-controlling interest £	Total £
Balance at 1 April 2021		100	4,790,711	3,258,150	8,048,961	887,826	8,936,787
Period ended 31 March 2022:							
Profit and total comprehensive income		-	-	502,591	502,591	74,307	576,898
Dividends	10	-	-	(42,000)	(42,000)	-	(42,000)
Balance at 31 March 2022		100	4,790,711	3,718,741	8,509,552	962,133	9,471,685
Period ended 31 March 2023:							
Profit for the period		-	-	12,020	12,020	72,762	84,782
Other comprehensive income:							
Revaluation of tangible fixed assets		-	1,248,000	-	1,248,000	-	1,248,000
Tax relating to other comprehensive income		-	(430,261)	-	(430,261)	-	(430,261)
Total comprehensive income		-	817,739	12,020	829,759	72,762	902,521
Dividends	10	-	-	(58,980)	(58,980)	-	(58,980)
Transfers		-	-	430,261	430,261	-	430,261
Other movements		-	(346,937)	(361)	(347,298)	-	(347,298)
Balance at 31 March 2023		100	5,261,513	4,101,681	9,363,294	1,034,895	10,398,189

TRYMAX INVESTMENTS LIMITED

GROUP STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	24		(116,019)		591,137
Interest paid			(112,610)		(74,699)
Income taxes paid			(147,242)		(89,983)
Net cash (outflow)/inflow from operating activities			(375,871)		426,455
Investing activities					
Purchase of tangible fixed assets		(64,398)		(284,824)	
Proceeds from disposal of tangible fixed assets		956,034		-	
Interest received		30		-	
Net cash generated from/(used in) investing activities			891,666		(284,824)
Financing activities					
Proceeds from new bank loans		2,500,000		2,773,733	
Repayment of bank loans		(2,316,411)		(3,190,981)	
Dividends paid to equity shareholders		(58,980)		(42,000)	
Net cash generated from/(used in) financing activities			124,609		(459,248)
Net increase/(decrease) in cash and cash equivalents			640,404		(317,617)
Cash and cash equivalents at beginning of Year			360,382		677,999
Cash and cash equivalents at end of Year			1,000,786		360,382
Relating to:					
Cash at bank and in hand			1,000,786		410,853
Bank overdrafts included in creditors payable within one year			-		(50,471)

TRYMAX INVESTMENTS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Trymax Investments Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is 19 Reservoir Road, Southgate, London, N14 4BB.

The group consists of Trymax Investments Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Trymax Investments Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 March 2023. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

TRYMAX INVESTMENTS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

Investments in joint ventures and associates are carried in the group balance sheet at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

1.4 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.5 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business and is shown net of VAT and other sales related taxes.

Rental income is recognised when it is probable that the economic benefits will flow to the companies and the amount of revenue can be measured reliably. Rental income is accrued on a time basis, by reference to the period of occupancy and the annual rental amount in the lease contract.

1.6 Intangible fixed assets - 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.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.7 Tangible fixed assets

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

TRYMAX INVESTMENTS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Fair value where applicable
Leasehold land and buildings	Fair value where applicable / over term of the lease
Plant and equipment	20% Reducing Balance
Fixtures and fittings	15% Reducing Balance
Computers	15% Reducing Balance
Motor vehicles	20% Reducing Balance

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.

1.8 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

TRYMAX INVESTMENTS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.9 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.

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.11 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

TRYMAX INVESTMENTS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.12 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

TRYMAX INVESTMENTS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.13 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.14 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

TRYMAX INVESTMENTS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.15 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.16 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.17 Leases

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.

1.18 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets 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 to 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 the revision and future periods where the revision affects both current and future periods.

TRYMAX INVESTMENTS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

3 Turnover and other revenue

	2023 £	2022 £
Turnover analysed by class of business		
Turnover	2,605,256	2,540,874
	<u>2,605,256</u>	<u>2,540,874</u>
	2023 £	2022 £
Other revenue		
Interest income	30	-
Grants received	2,219	100,260
	<u>2,219</u>	<u>100,260</u>

4 Operating profit

	2023 £	2022 £
Operating profit for the period is stated after charging/(crediting):		
Government grants	(2,219)	(100,260)
Depreciation of owned tangible fixed assets	(41)	56,943
(Profit)/loss on disposal of tangible fixed assets	(11,103)	4,436
Operating lease charges	94,281	100,639
	<u>94,281</u>	<u>100,639</u>

5 Auditor's remuneration

	2023 £	2022 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	9,600	7,100
Audit of the financial statements of the company's subsidiaries	3,250	4,100
	<u>12,850</u>	<u>11,200</u>

6 Employees

The average monthly number of persons (including directors) employed by the group and company during the Year was:

Group 2023 Number	2022 Number	Company 2023 Number	2022 Number
46	56	3	4
<u>46</u>	<u>56</u>	<u>3</u>	<u>4</u>

TRYMAX INVESTMENTS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Employees

(Continued)

Their aggregate remuneration comprised:

	Group 2023 £	2022 £	Company 2023 £	2022 £
Wages and salaries	1,021,146	1,221,907	-	-
Social security costs	54,970	74,751	-	-
Pension costs	42,937	103,117	29,997	79,996
	<u>1,119,053</u>	<u>1,399,775</u>	<u>29,997</u>	<u>79,996</u>

7 Directors' remuneration

	2023 £	2022 £
Company pension contributions to defined contribution schemes	<u>29,997</u>	<u>79,996</u>

8 Interest payable and similar expenses

	2023 £	2022 £
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	102,176	74,699
Other finance costs:		
Interest on finance leases and hire purchase contracts	9,820	-
Other interest	614	-
Total finance costs	<u>112,610</u>	<u>74,699</u>

9 Taxation

	2023 £	2022 £
Current tax		
UK corporation tax on profits for the current period	118,267	70,613
Adjustments in respect of prior periods	(4,790)	-
Total current tax	<u>113,477</u>	<u>70,613</u>
Deferred tax		
Origination and reversal of timing differences	<u>435,108</u>	<u>(133,772)</u>
Total tax charge/(credit)	<u>548,585</u>	<u>(63,159)</u>

TRYMAX INVESTMENTS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Taxation

(Continued)

The actual charge/(credit) for the Year can be reconciled to the expected charge for the Year based on the profit or loss and the standard rate of tax as follows:

	2023 £	2022 £
Profit before taxation	633,367	513,739
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%)	120,340	97,610
Unutilised tax losses carried forward	317	-
Adjustments in respect of prior years	-	(16,130)
Permanent capital allowances in excess of depreciation	(7,267)	(15,339)
Depreciation on assets not qualifying for tax allowances	5,839	7,327
Amortisation on assets not qualifying for tax allowances	-	175
Other permanent differences	(962)	-
Under/(over) provided in prior years	(4,790)	-
Deferred tax movement	435,108	(136,802)
Taxation charge/(credit)	548,585	(63,159)

In addition to the amount charged to the profit and loss account, the following amounts relating to tax have been recognised directly in other comprehensive income:

	2023 £	2022 £
Deferred tax arising on: Revaluation of property	430,261	(136,802)

10 Dividends

	2023 £	2022 £
Recognised as distributions to equity holders:		
Interim paid	58,980	42,000

11 Intangible fixed assets

Group	Goodwill £
Cost	
At 1 April 2022 and 31 March 2023	390,000
Amortisation and impairment	
At 1 April 2022 and 31 March 2023	390,000

TRYMAX INVESTMENTS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

11 Intangible fixed assets

(Continued)

Carrying amount

At 31 March 2023

-

At 31 March 2022

-

The company had no intangible fixed assets at 31 March 2023 or 31 March 2022.

TRYMAX INVESTMENTS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2023**

12 Tangible fixed assets

Group	Freehold land and buildings	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£	£	£
Cost							
At 1 April 2022	10,695,671	2,485,608	101,683	313,852	86,321	9,550	13,692,685
Additions	-	56,840	2,213	2,786	2,559	-	64,398
Disposals	(1,232,950)	-	(23,112)	(112,240)	-	-	(1,368,302)
Revaluation	916,000	332,000	-	-	-	-	1,248,000
At 31 March 2023	10,378,721	2,874,447	80,784	204,398	88,880	9,550	13,636,781
Depreciation and impairment							
At 1 April 2022	-	22,787	50,929	225,350	80,377	8,021	387,464
Depreciation charged in the Year	-	(22,787)	12,879	7,348	990	1,529	(41)
Eliminated in respect of disposals	-	-	(8,276)	(67,797)	-	-	(76,073)
At 31 March 2023	-	-	55,532	164,901	81,367	9,550	311,350
Carrying amount							
At 31 March 2023	10,378,721	2,874,447	25,252	39,497	7,513	-	13,325,431
At 31 March 2022	10,695,671	2,462,821	50,754	88,502	5,944	1,529	13,305,221

TRYMAX INVESTMENTS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Company	Freehold land and buildings	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£	£
Cost						
At 1 April 2022	7,375,300	2,485,607	20,735	56,407	393	9,938,442
Additions	-	56,840	878	999	-	58,717
Revaluation	916,000	332,000	-	-	-	1,248,000
At 31 March 2023	8,291,300	2,874,447	21,613	57,406	393	11,245,159
Depreciation and impairment						
At 1 April 2022	-	22,787	7,579	11,281	174	41,821
Depreciation charged in the Year	-	(22,787)	7,274	4,522	44	(10,947)
At 31 March 2023	-	-	14,853	15,803	218	30,874
Carrying amount						
At 31 March 2023	8,291,300	2,874,447	6,760	41,603	175	11,214,285
At 31 March 2022	7,375,300	2,462,820	13,156	45,126	219	9,896,621

13 Fixed asset investments

	Notes	Group 2023 £	2022 £	Company 2023 £	2022 £
Investments in subsidiaries	14	-	-	158,000	158,000

Movements in fixed asset investments

Company	Shares in subsidiaries £
Cost or valuation	
At 1 April 2022 and 31 March 2023	158,000
Carrying amount	
At 31 March 2023	158,000
At 31 March 2022	158,000

14 Subsidiaries

Details of the company's subsidiaries at 31 March 2023 are as follows:

TRYMAX INVESTMENTS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

14 Subsidiaries

(Continued)

Name of undertaking	Registered office	Class of shares held	% Held Direct
Baytree Community Care (London) Limited	19 Reservoir Road, London, N14 4BB	Ordinary	100.00
Nepa Healthcare Limited	19 Reservoir Road, London, N14 4BB	Ordinary	52.00
Simiks Care Limited	19 Reservoir Road, London, N14 4BB	Ordinary	52.00
Aveland Court Care Limited	19 Reservoir Road, London, N14 4BB	Ordinary	52.00
Copthorne Healthcare Limited	19 Reservoir Road, London, N14 4BB	Ordinary	52.00
Shila 7-11 Stores Limited	19 Reservoir Road, London, N14 4BB	Ordinary	52.00

15 Stocks

	Group 2023 £	2022 £	Company 2023 £	2022 £
Finished goods and goods for resale	-	2,000	-	-

16 Debtors

	Group 2023 £	2022 £	Company 2023 £	2022 £
Amounts falling due within one year:				
Trade debtors	157,772	235,591	105,208	125,503
Amounts owed by group undertakings	-	-	775,397	466,325
Other debtors	977,267	69,180	66,836	67,816
Prepayments and accrued income	28,542	62,005	12,118	13,303
	1,163,581	366,776	959,559	672,947
Deferred tax asset (note 20)	1,088	-	-	-
	1,164,669	366,776	959,559	672,947

17 Creditors: amounts falling due within one year

	Notes	Group 2023 £	2022 £	Company 2023 £	2022 £
Bank loans and overdrafts	19	336,942	443,568	248,889	298,169
Trade creditors		65,940	96,658	36,604	36,178
Amounts owed to group undertakings		-	-	981,674	1,492,418
Corporation tax payable		134,817	103,547	19,967	17,482
Other taxation and social security		30,452	27,409	660	2,560
Other creditors		539,112	555,905	53,313	9,804
Accruals and deferred income		21,593	33,142	9,600	7,000
		1,128,856	1,260,229	1,350,707	1,863,611

TRYMAX INVESTMENTS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

18 Creditors: amounts falling due after more than one year

		Group 2023 £	2022 £	Company 2023 £	2022 £
	Notes				
Bank loans and overdrafts	19	2,570,721	2,330,977	2,230,746	1,128,079

19 Loans and overdrafts

		Group 2023 £	2022 £	Company 2023 £	2022 £
Bank loans		2,907,663	2,724,074	2,479,635	1,425,447
Bank overdrafts		-	51,725	-	-
		2,907,663	2,775,799	2,479,635	1,425,447
Payable within one year		336,942	444,822	248,889	297,368
Payable after one year		2,570,721	2,330,977	2,230,746	1,128,079

The long-term loan in Trymax Investments Ltd is secured by way of fixed charges held by Barclays Bank PLC over certain properties held in Trymax Investments Ltd and one of its subsidiary companies Shila's 7-11 Stores Ltd.

20 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

	Liabilities 2023 £	Liabilities 2022 £	Assets 2023 £	Assets 2022 £
Group				
Accelerated capital allowances	-	26,790	-	-
Tax losses	-	-	1,088	-
Revaluations	1,393,120	995,169	-	-
	1,393,120	1,021,959	1,088	-
	Liabilities 2023 £	Liabilities 2022 £	Assets 2023 £	Assets 2022 £
Company				
Accelerated capital allowances	-	11,125	-	-
Revaluations	1,213,631	767,215	-	-
	1,213,631	778,340	-	-

TRYMAX INVESTMENTS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

20 Deferred taxation		(Continued)	
		Group 2023 £	Company 2023 £
Movements in the Year:			
Liability at 1 April 2022		1,021,959	915,142
Charge/(credit) to profit or loss		370,073	(136,802)
Liability at 31 March 2023		<u>1,392,032</u>	<u>778,340</u>

21 Retirement benefit schemes		2023 £	2022 £
Defined contribution schemes			
Charge to profit or loss in respect of defined contribution schemes		<u>42,937</u>	<u>103,117</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

22 Share capital		2023 Number	2022 Number	2023 £	2022 £
Group and company					
Ordinary share capital					
Issued and fully paid					
Ordinary shares of £1 each		<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

23 Reserves

Revaluation reserve

Where properties have been revalued, the reserve reflects the excess of the valuation over historical cost.

TRYMAX INVESTMENTS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

24 Cash (absorbed by)/generated from group operations

	2023 £	2022 £
Profit for the Year after tax	84,782	576,898
Adjustments for:		
Taxation charged/(credited)	548,585	(63,159)
Finance costs	112,610	74,699
Investment income	(30)	-
(Gain)/loss on disposal of tangible fixed assets	(11,103)	5,364
Depreciation and impairment of tangible fixed assets	(41)	57,379
Movements in working capital:		
Decrease in stocks	2,000	-
Increase in debtors	(796,805)	(24,928)
Decrease in creditors	(56,017)	(35,116)
Cash (absorbed by)/generated from operations	(116,019)	591,137

25 Cash (absorbed by)/generated from operations - company

	2023 £	2022 £
(Loss)/profit for the Year after tax	(310,233)	236,460
Adjustments for:		
Taxation charged/(credited)	454,819	(121,820)
Finance costs	82,858	32,214
(Gain)/loss on disposal of tangible fixed assets	-	920
Depreciation and impairment of tangible fixed assets	(10,947)	38,563
Movements in working capital:		
Increase in debtors	(286,111)	(673,448)
(Decrease)/increase in creditors	(468,655)	1,550,506
Cash (absorbed by)/generated from operations	(538,269)	1,063,395

26 Analysis of changes in net debt - group

	1 April 2022 £	Cash flows £	31 March 2023 £
Cash at bank and in hand	412,107	588,679	1,000,786
Bank overdrafts	(51,725)	51,725	-
	360,382	640,404	1,000,786
Borrowings excluding overdrafts	(2,724,074)	(183,589)	(2,907,663)
	(2,363,692)	456,815	(1,906,877)

TRYMAX INVESTMENTS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

27 Analysis of changes in net debt - company

	1 April 2022	Cash flows	31 March 2023
	£	£	£
Cash at bank and in hand	17,953	299,571	317,524
Borrowings excluding overdrafts	(1,425,447)	(1,054,188)	(2,479,635)
	<u>(1,407,494)</u>	<u>(754,617)</u>	<u>(2,162,111)</u>