

COMPANY REGISTRATION NUMBER: 05677827

Vehicle Weighing Solutions Limited

Financial Statements

30 September 2022

Vehicle Weighing Solutions Limited

Financial Statements

Year ended 30 September 2022

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Vehicle Weighing Solutions Limited

Strategic Report

Year ended 30 September 2022

The directors present their strategic report for the year ended 30 September 2022. Overview and Strategy Proudly manufactured in Great Britain, Vehicle Weighing Solutions Ltd (VWS) specialises in design, manufacture, installation and service of on-board weighing, bin weighing, overload protection system and waste management software. Widely regarded as the UK market leader, VWS designs and manufactures load cells here in the UK to BS ISO9001 at their facility in Reading and have a service hub as well as extensive installation workshops in Chesterfield. Designed for high accuracy and reliability, their solutions are used across a range of sectors, from local authorities and private waste management operators to highways, haulage and quarrying companies

Summary of key performance indicators

	2022	2021
	£	£
Turnover	9,200,764	7,924,997
Gross profit	2,859,026	2,450,317
Profit before tax	1,141,468	1,190,100

The balance sheet at the year end shows shareholders funds of £1,893,547 (2021: £1,964,386) and demonstrates the directors intentions to continue to retain significant working capital within the business to support the ongoing advancement of the company. Future Development The management team aim to continue working to their upmost potential and be leading innovators in the field by constantly adapting and improving their technology to suit new openings in the market. VWS seeks to continue to be the UK's industry leaders for vehicle weighing solutions. VWS has strong partnerships with associated companies including Applied Weighing International and VWS Software Solutions, both of which offer complimentary products and services, enabling them to deliver best class systems. Risks and uncertainties The Directors have considered various relevant market and economic risks that may materially impact the business including supplier and customer credit terms, changes in interest rates, cashflow, pricing, market competition and current business trading trends to understand and model the financial impact. Taking into account the above risks collectively and the options available to mitigate them, the Directors are satisfied that the financial statements should continue to be prepared on a going concern basis and that there are no material foreseeable risks to the business that haven't been assessed or disclosed. Environmental concerns Vehicle Weighing Solutions Ltd is fully aware of the environmental impact of road transport, which is a matter it takes very seriously, and is always seeking wherever possible to mitigate this. Conflict in Ukraine The directors have considered the impact of the events in Ukraine with particular reference to how this may disrupt their business model, strategy and operations. It is noted that the company has no dealings with either Ukraine or any nation or individual currently experiencing sanctions as a result of the events in Ukraine. The directors have liaised with suppliers and customers, and similarly they have no dealings that will impact the company's supply chain, recoverability of debt and credit. There has been a worldwide impact on the cost of particular goods, including fuel, which in turn has increased the costs of the business. The directors have calculated the effect and believe that this will not significantly impact it's ability to trade or going concern.

This report was approved by the board of directors on 23 June 2023 and signed on behalf of the board by:

Mr J Treacy

Mr J Glasspole

Director

Director

Registered office:

Unit 5, Southview Park

Marsack Street

Caversham

Reading

Berkshire

RG4 5AF

Vehicle Weighing Solutions Limited

Directors' Report

Year ended 30 September 2022

The directors present their report and the financial statements of the company for the year ended 30 September 2022 .

Directors

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

Mr J Treacy

Mr M Lister

Mr J Glasspole

Dividends

Particulars of recommended dividends are detailed in note 12 to the financial statements.

Directors' responsibilities statement

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

Auditor

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

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

This report was approved by the board of directors on 23 June 2023 and signed on behalf of the board by:

Mr J Treacy

Mr J Glasspole

Director

Director

Registered office:

Unit 5, Southview Park

Marsack Street

Caversham

Reading

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RG4 5AF

Vehicle Weighing Solutions Limited

Independent Auditor's Report to the Members of Vehicle Weighing Solutions Limited

Year ended 30 September 2022

Qualified opinion

We have audited the financial statements of Vehicle Weighing Solutions Limited (the 'company') for the year ended 30 September 2022 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). In our opinion, except for the effects of the matter described in the basis for qualified opinion section of our report, the financial statements: - give a true and fair view of the state of the company's affairs as at 30 September 2022 and of its profit for the year then ended; - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; - have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion

We were not appointed as the auditor of the company until after 30 September 2022 and thus did not observe the counting of physical inventories at the end of the year. We have undertaken other testing of stock to test valuation including a review of slow moving stock, and reviewing sales of finished goods in the year to confirm stock items were being sold and the price exceeded the cost value held at yearend. Despite this testing, we cannot completely satisfy ourselves by alternative means concerning the inventory quantities held at 30 September 2022, which are included in the balance sheet at £1,527,792. Although, from our alternate testing, we have no reason to believe that the value in the accounts for inventory is incorrect, we were unable to determine whether any adjustment to this amount was necessary with regards to existence.

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

Conclusions relating to going concern

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

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

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

Key audit matters

Except for the matter described in the basis for qualified opinion section, we have determined that there are no key audit matters to be communicated in our report. **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the basis for qualified audit opinion section of our audit report, we were unable to satisfy ourselves completely concerning the inventory quantities of £1,527,792 held at 30 September 2022. We have concluded that where the other information refers to the inventory balance or related business such as cost of sales, although we have no reason to believe it is, it may be materially misstated for the same reason.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

Except for the matter described in the basis for qualified opinion section of our report, in the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. Arising solely from the limitation of scope of our work relating to inventory, referred to above: - we have not obtained all the information and explanations that we considered necessary for the purpose of our audit. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion: - adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or - the financial statements are not in agreement with the accounting records and the 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; and - the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors reports and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered; the nature of the industry, control environment and business performance. We also consider the results of our enquiries of management, relating to their own identification and assessment of the risks of irregularities and possible related fraud. This includes reviewing available documentation on their policies and procedures and performing tests of controls to evidence their effectiveness. Throughout the audit testing we are considering the incentives that may exist within the organisation for fraud. Key areas include timing of recognising income around the year end, posting of unusual journals and manipulating the Company's performance measures to meet remuneration targets and bank covenants. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We ensure we have an understanding of the relevant laws and regulations and remain alert to possible non-compliance throughout the audit. Despite proper planning and audit work in accordance with auditing standards there are inherent limitations and unavoidable risk that we may not detect some irregularities and material misstatements in the financial statements. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations. As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also: - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors. - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify

during our audit. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication. 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.

Steven Sutton FCA

(Senior Statutory Auditor)

For and on behalf of

Burgess Hodgson LLP

Chartered accountants & statutory auditor

Camburgh House

27 New Dover Road

Canterbury

Kent

CT1 3DN

29 June 2023

Vehicle Weighing Solutions Limited

Statement of Income and Retained Earnings

Year ended 30 September 2022

		2022	2021
	Note	£	£
Turnover	4	9,200,764	7,924,997
Cost of sales		6,341,738	5,474,680
		-----	-----
Gross profit		2,859,026	2,450,317
Administrative expenses		1,656,397	1,231,685
Other operating income		—	33,099
		-----	-----
Operating profit	5	1,202,629	1,251,731
Other interest receivable and similar income	9	(40)	9
Interest payable and similar expenses	10	61,121	61,640
		-----	-----
Profit before taxation		1,141,468	1,190,100
Tax on profit	11	212,307	153,997
		-----	-----
Profit for the financial year and total comprehensive income		929,161	1,036,103
		-----	-----
Dividends paid and payable	12	(1,000,000)	(650,000)
Retained earnings at the start of the year		1,964,286	1,578,183
		-----	-----
Retained earnings at the end of the year		1,893,447	1,964,286
		-----	-----

All the activities of the company are from continuing operations.

Vehicle Weighing Solutions Limited

Statement of Financial Position

30 September 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	13	1,813,815	1,624,852
Current assets			
Stocks	14	1,527,792	988,521
Debtors	15	2,183,830	1,867,792
Cash at bank and in hand		1,376,513	1,110,924
		5,088,135	3,967,237
Creditors: amounts falling due within one year	16	3,881,272	2,285,626
Net current assets		1,206,863	1,681,611
Total assets less current liabilities		3,020,678	3,306,463
Creditors: amounts falling due after more than one year	17	1,052,097	1,267,989
Provisions			
Taxation including deferred tax	19	75,034	74,088
Net assets		1,893,547	1,964,386
Capital and reserves			
Called up share capital	23	100	100
Profit and loss account		1,893,447	1,964,286
Shareholders funds		1,893,547	1,964,386

These financial statements were approved by the board of directors and authorised for issue on 23 June 2023 , and are signed on behalf of the board by:

Mr J Treacy

Director

Mr J Glasspole

Director

Company registration number: 05677827

Vehicle Weighing Solutions Limited

Statement of Cash Flows

Year ended 30 September 2022

	2022	2021
	£	£
Cash flows from operating activities		
Profit for the financial year	929,161	1,036,103
<i>Adjustments for:</i>		
Depreciation of tangible assets	188,082	161,653
Government grant income	—	(33,099)
Other interest receivable and similar income	40	(9)
Interest payable and similar expenses	61,121	61,640
Gains on disposal of tangible assets	(1,885)	(5,250)
Tax on profit	212,307	153,997
Accrued expenses/(income)	77,741	(130,763)
<i>Changes in:</i>		
Stocks	(539,271)	(175,677)
Trade and other debtors	(316,038)	(68,200)
Trade and other creditors	1,279,599	(262,854)
Cash generated from operations	1,890,857	737,541
Interest paid	(61,121)	(61,640)
Interest received	(40)	9
Tax paid	(104,595)	(142,425)
Net cash from operating activities	1,725,101	533,485
Cash flows from investing activities		
Purchase of tangible assets	(483,490)	(522,264)
Proceeds from sale of tangible assets	108,330	5,250
Net cash used in investing activities	(375,160)	(517,014)
Cash flows from financing activities		
Proceeds from borrowings	(51,731)	1,018,018
Government grant income	—	33,099
Payments of finance lease liabilities	(32,621)	(10,428)
Dividends paid	(1,000,000)	(650,000)
Net cash (used in)/from financing activities	(1,084,352)	390,689
Net increase in cash and cash equivalents	265,589	407,160
Cash and cash equivalents at beginning of year	1,110,924	703,764
Cash and cash equivalents at end of year	1,376,513	1,110,924

Vehicle Weighing Solutions Limited

Notes to the Financial Statements

Year ended 30 September 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 5, Southview Park, Marsack Street, Caversham, Reading, Berkshire, RG4 5AF.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

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

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

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

Land and buildings	-	50 years straight line
Plant and machinery	-	1 - 10 years straight line
Fixtures and fittings	-	1 - 4 years straight line
Motor vehicles	-	1 - 4 years straight line
Equipment	-	1 - 3 years straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

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

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

Financial liabilities and equity instruments are classified and accounted for according to the substance of the contractual arrangements entered into. Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses. Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Turnover

Turnover arises from:

	2022	2021
	£	£
Sale of goods	9,200,764	7,924,997
	-----	-----

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

5. Operating profit

Operating profit or loss is stated after charging/crediting:

	2022	2021
	£	£
Depreciation of tangible assets	188,082	161,653
Gains on disposal of tangible assets	(1,885)	(5,250)
Impairment of trade debtors	13,076	3,126
Foreign exchange differences	30,207	(111)
	-----	-----

6. Auditor's remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	11,000	—
	-----	---

7. Staff costs

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

	2022	2021
	No.	No.
Production staff	78	61
Management staff	3	3
	---	---
	81	64
	----	----

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

	2022	2021
	£	£
Wages and salaries	3,172,716	2,796,124
Social security costs	9,824	8,694
Other pension costs	53,067	2,800
	-----	-----
	3,235,607	2,807,618
	-----	-----

8. Directors' remuneration

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

	2022	2021
	£	£
Remuneration	105,419	71,821
Company contributions to defined contribution pension plans	53,067	2,800
	-----	-----
	158,486	74,621
	-----	-----

9. Other interest receivable and similar income

	2022	2021
	£	£
Interest on cash and cash equivalents	(40)	9
	----	----

10. Interest payable and similar expenses

	2022	2021
	£	£
Interest on banks loans and overdrafts	58,832	59,156
Interest on obligations under finance leases and hire purchase contracts	2,289	2,484
	-----	-----
	61,121	61,640
	-----	-----

11. Tax on profit

Major components of tax expense

	2022	2021
	£	£
Current tax:		
UK current tax expense	211,360	104,593
Deferred tax:		
Origination and reversal of timing differences	(16,115)	49,404
Impact of change in tax rate	17,062	—
	-----	-----
Total deferred tax	947	49,404
	-----	-----
Tax on profit	212,307	153,997
	-----	-----

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK of 19 % (2021: 19 %).

	2022	2021
	£	£
Profit on ordinary activities before taxation	1,141,468	1,190,100
	-----	-----
Profit on ordinary activities by rate of tax	216,879	226,119
Effect of expenses not deductible for tax purposes	7,868	4,899
Effect of capital allowances and depreciation	19,866	(58,336)
Other tax adjustment to increase/(decrease) tax liability	(33,253)	(68,089)
Deferred tax charge	947	49,404
	-----	-----
Tax on profit	212,307	153,997
	-----	-----

12. Dividends

	2022	2021
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	1,000,000	650,000
	-----	-----

13. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Oct 2021	1,312,366	573,590	40,380	547,944	10,656	2,484,936
Additions	416,545	33,464	5,996	24,990	2,495	483,490
Disposals	(105,000)	—	—	(84,262)	—	(189,262)
	-----	-----	-----	-----	-----	-----
At 30 Sep 2022	1,623,911	607,054	46,376	488,672	13,151	2,779,164
	-----	-----	-----	-----	-----	-----
Depreciation						
At 1 Oct 2021	99,360	325,133	38,664	386,272	10,655	860,084
Charge for the year	17,653	77,273	1,826	90,831	499	188,082
Disposals	—	—	—	(82,817)	—	(82,817)
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At 30 Sep 2022	117,013	402,406	40,490	394,286	11,154	965,349
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Carrying amount						
At 30 Sep 2022	1,506,898	204,648	5,886	94,386	1,997	1,813,815
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At 30 Sep 2021	1,213,006	248,457	1,716	161,672	1	1,624,852
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The land and buildings cost includes £345,000 (2021: £450,000) relating to land on which no depreciation is charged.

14. Stocks

	2022	2021
	£	£
Raw materials and consumables	1,527,792	988,521
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15. Debtors

	2022	2021
	£	£
Trade debtors	1,859,683	1,442,126
Amounts owed by group undertakings	105,000	—
Prepayments and accrued income	78,087	424,798
Other debtors	141,060	868
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	2,183,830	1,867,792
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16. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	207,392	187,163
Trade creditors	686,042	355,938
Accruals and deferred income	207,610	129,869
Corporation tax	192,746	85,981
Social security and other taxes	251,573	198,953
Obligations under finance leases and hire purchase contracts	12,244	32,621
Director loan accounts	431,688	300,000
Other creditors	1,891,977	995,101
	-----	-----
	3,881,272	2,285,626
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Barclays Bank Plc hold a fixed and floating charge over the undertaking and all property and assets of the company.

17. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	1,052,097	1,255,745
Obligations under finance leases and hire purchase contracts	—	12,244
	<u>1,052,097</u>	<u>1,267,989</u>

Barclays Bank Plc hold a fixed and floating charge over the undertaking and all property and assets of the company.

18. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2022	2021
	£	£
Not later than 1 year	12,244	32,621
Later than 1 year and not later than 5 years	—	12,244
	<u>12,244</u>	<u>44,865</u>

19. Provisions

	Deferred tax (note 20) £
At 1 October 2021	74,088
Additions	946
At 30 September 2022	<u>75,034</u>

20. Deferred tax

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

	2022	2021
	£	£
Included in provisions (note 19)	75,034	74,088

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

	2022	2021
	£	£
Accelerated capital allowances	75,034	74,088

21. Employee benefits**Defined contribution plans**

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £ 53,067 (2021: £ 2,800).

22. Government grants

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

	2022	2021
	£	£
Recognised in other operating income:		
Government grants recognised directly in income	—	33,099

23. Called up share capital**Issued, called up and fully paid**

	2022		2021	
	No.	£	No.	£
Ordinary shares of £ 0.01 each	10,000	100	10,000	100
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24. Analysis of changes in net debt

	At 1 Oct 2021	Cash flows	At 30 Sep 2022
	£	£	£
Cash at bank and in hand	1,110,924	265,589	1,376,513
Debt due within one year	(519,784)	(131,540)	(651,324)
Debt due after one year	(1,267,989)	215,892	(1,052,097)
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	(676,849)	349,941	(326,908)
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25. Directors' advances, credits and guarantees

At the balance sheet date, a director was owed £86,032 (2021: £150,000) by the company. At the balance sheet date, a director was owed £345,656 (2021: £150,000) by the company.

26. Related party transactions

At the balance sheet date the company was owed £550 (2021: £4,633) by and owed £1,844,077 (2021: £1,019,733) to companies associated by common control. At the balance sheet date the company was owed £105,000 (2021: £nil) by a group company.

27. Controlling party

The parent company is VWS Holdings Limited , a company incorporated in England and Wales, who own 100% of the share capital. The address of VWS Holdings Limited is Unit 5 Southview Park, Marsack Street, Caversham, Reading, Berkshire, United Kingdom, RG4 5AF .

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