

REGISTERED NUMBER: 04094597 (England and Wales)

**Strategic Report, Report of the Directors and
Financial Statements
for the Year Ended 31 January 2022
for
Sty.Com Limited
T/A Simply Thank You**

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Sty.Com Limited (Registered number: 04094597)
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for the Year Ended 31 January 2022**

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**Sty.Com Limited
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**Company Information
for the Year Ended 31 January 2022**

DIRECTORS:

C W Eglinton
M J Wood
K Icton
M Eglinton
M C Eglinton

SECRETARY:

K Icton

REGISTERED OFFICE:

Richmond Court
Morton Road
DARLINGTON
County Durham
DL1 4PT

REGISTERED NUMBER:

04094597 (England and Wales)

**SENIOR STATUTORY
AUDITOR:**

Antony Luckett BCom BFP FCA DChA

AUDITORS:

Clive Owen LLP
Chartered Accountants
& Statutory Auditors
140 Coniscliffe Road
Darlington
County Durham
DL3 7RT

**Sty.Com Limited (Registered number: 04094597)
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**Strategic Report
for the Year Ended 31 January 2022**

The directors present their strategic report for the year ended 31 January 2022.

REVIEW OF BUSINESS

The company's principal activity during the year continued to be that of the operation of a gift supply and delivery service.

STY.COM Limited are a Customer and Employee Engagement specialist who operate from a modern 32,000 sq ft warehouse in Darlington. This is the central hub of our storage, production and administrative activities.

The five pillars of our organisation are Acquisition, Retention, Reward, Recovery and large-scale Fulfillment utilising the very latest technology for reporting and management information. Being flexible and agile gives us an advantage over our competitors. Our customer base is varied ranging from Banking, Insurance, Airlines, Rail, Travel, Automotive, Utilities and Retail.

We still provide services to Natwest who are a customer of 29 years, a significant achievement in client loyalty. Our partnership approach is the major factor in developing long term relationships with our customers.

KEY PERFORMANCE INDICATORS

The directors consider turnover, gross profit margin and EBITDA's (earnings before interest, tax, depreciation and amortisation) to be key measures of the company's performance.

	Year ended 31 January 2022	Year ended 31 January 2021	
Turnover	£11,041,115	£8,477,598	30.2%
Gross profit	£3,774,117	£2,531,811	49.1%
Gross profit margin	34.2%	29.9%	14.4%
EBITDA	£1,307,838	£448,558	191.6%
EBITDA (excluding exceptional items)	£1,313,626	£488,746	168.8%

Financial year end 31st January 2022 saw strong results with our Turnover increasing by £2.5m compared to 2021. Our business-as-usual activity recovered as the lifting of Covid restrictions saw some normality return to the high street, and we saw the benefit of deferred income from online spend during Covid increase turnover and profitability.

Running into the Christmas period there was still uncertainty over the hosting of staff parties in November and December 2021, and so our customers re-directed their budgets to staff gifts instead which meant our hamper production team were extremely busy.

**Strategic Report
for the Year Ended 31 January 2022**

We mentioned in the Review of Business last year that our Onecode solution was being launched in mid-September 2021. The first customer to operate a scheme using the Onecode found it to be such a success that following a tender process they recently awarded us a 3 year contract worth £450,000 in Turnover per year. There are a number of other instances where customers have chosen the Onecode over a particular store voucher due to the flexibility and choice our offering gives the end recipient.

With the in-depth reporting that our Microsoft Power BI models give us we are able to provide customers with detailed analysis on which products the Onecodes are redeemed against, allowing customers to build profiles against their incentive campaigns.

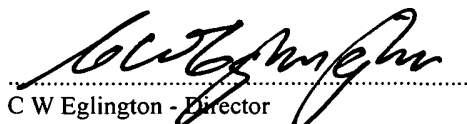
Issues that are still in the market place as a result of Brexit have not impacted us greatly. The current challenges we face are with the economic situation in the UK as we are seeing a number of price increases from suppliers as a result of higher driver wages, fuel prices and of course energy bills.

We are continuously working with both customers and suppliers to ensure that we can source products that give us a reasonable gross margin without impairing on the quality of gifts we send.

The development of our own Headless CMS technology to bring the IT functions fully under our control continues to be priority whilst still being able to meet our customer's requirements. Current software will be depreciated to zero value by 2025 which fits with our timescales for completing the new system. Having our own system will allow us to grow and develop with market trends whilst maintaining our strict requirements for a secure and flexible solution.

Combining our own CMS system with our FCA accreditation for Payment and Account services will allow us to be classified as a FINTECH (Financial Technology) company. FINTECH at its core is utilised to help companies, business owners, and consumers better manage their financial operations, processes, and lives by utilizing specialized software and algorithms that are used on computers and, increasingly, smartphones. The term FINTECH was initially applied to the technology employed at the back-end systems of established financial institutions. However there has been a recent shift towards more consumer-oriented services which fits in with our five pillars which are mostly targeted towards consumers, and therefore will inherently increase the value of our business.

ON BEHALF OF THE BOARD:


.....
C W Eglinton - Director

Date: 26/09/2022

**Sty.Com Limited (Registered number: 04094597)
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**Report of the Directors
for the Year Ended 31 January 2022**

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

DIVIDENDS

The total distribution of dividends for the year ended 31 January 2022 will be £91,560.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 February 2021 to the date of this report.

C W Eglinton
M J Wood
K Iceton
M Eglinton

Other changes in directors holding office are as follows:

M C Eglinton was appointed as a director after 31 January 2022 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

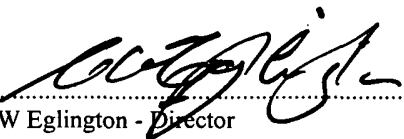
Sty.Com Limited (Registered number: 04094597)
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**Report of the Directors
for the Year Ended 31 January 2022**

AUDITORS

The auditors, Clive Owen LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

ON BEHALF OF THE BOARD:


.....
C W Eglinton - Director

Date: 26/09/2022.

Report of the Independent Auditors to the Members of Sty.Com Limited

Opinion

We have audited the financial statements of Sty.Com Limited (the 'company') for the year ended 31 January 2022 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Report of the Independent Auditors to the Members of Sty.Com Limited

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, to detect material misstatements in respect of irregularities, including fraud. Our audit must be alert to the risk of manipulation of the financial statements and seek to understand the incentives and opportunities for management to achieve this.

We undertake the following procedures to identify and respond to these risks of non-compliance:

- Understanding the key legal and regulatory frameworks that are applicable to the Company. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit. We determined the most significant of these to be financial reporting legislation, taxation legislation, health & safety, FCA regulations and employment law.
- Enquiry of directors and management as to policies and procedures to ensure compliance and any known instances of non-compliance.
- Review of board minutes and correspondence with regulators.
- Enquiry of directors and management as to areas of the financial statements susceptible to fraud and how these risks are managed.
- Challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies,
- Identifying and testing unusual journal entries, with a particular focus on manual journal entries.

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

**Report of the Independent Auditors to the Members of
Sty.Com 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 a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Clive Owen

Antony Lockett BCom BFP FCA DChA (Senior Statutory Auditor)
for and on behalf of Clive Owen LLP
Chartered Accountants
& Statutory Auditors
140 Coniscliffe Road
Darlington
County Durham
DL3 7RT

Date: *26 September 2022*

Sty.Com Limited (Registered number: 04094597)
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**Statement of Comprehensive
Income
for the Year Ended 31 January 2022**

		2022		2021 as restated	
	Notes	£	£	£	£
TURNOVER	3		11,041,115		8,477,598
Cost of sales			<u>7,266,998</u>		<u>5,945,787</u>
GROSS PROFIT			3,774,117		2,531,811
Distribution costs		442,569		365,422	
Administrative expenses		<u>2,196,830</u>		<u>1,979,918</u>	
			<u>2,639,399</u>		<u>2,345,340</u>
			1,134,718		186,471
Other operating income			<u>52,245</u>		<u>149,151</u>
OPERATING PROFIT	5		1,186,963		335,622
Exceptional items	6		<u>5,788</u>		<u>40,188</u>
			1,181,175		295,434
Interest payable and similar expenses	7		<u>23,917</u>		<u>20,148</u>
PROFIT BEFORE TAXATION			1,157,258		275,286
Tax on profit	8		<u>241,369</u>		<u>62,769</u>
PROFIT FOR THE FINANCIAL YEAR			915,889		212,517
OTHER COMPREHENSIVE INCOME			<u>-</u>		<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			<u>915,889</u>		<u>212,517</u>

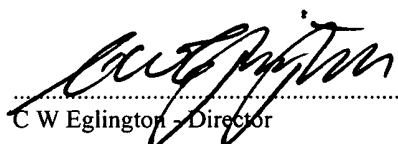
The notes form part of these financial statements

Sty.Com Limited (Registered number: 04094597)
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Balance Sheet
31 January 2022

		2022		2021 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	11		202,443		235,036
Tangible assets	12		<u>438,917</u>		<u>298,833</u>
			641,360		533,869
CURRENT ASSETS					
Stocks	13	686,208		690,605	
Debtors	14	2,923,081		2,226,870	
Cash at bank and in hand		<u>1,521,506</u>		<u>1,117,445</u>	
		5,130,795		4,034,920	
CREDITORS					
Amounts falling due within one year	15	<u>3,323,871</u>		<u>1,773,468</u>	
NET CURRENT ASSETS			<u>1,806,924</u>		<u>2,261,452</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,448,284		2,795,321
CREDITORS					
Amounts falling due after more than one year	16		(267,978)		(1,469,196)
PROVISIONS FOR LIABILITIES	20		<u>(136,876)</u>		<u>(107,024)</u>
NET ASSETS			<u>2,043,430</u>		<u>1,219,101</u>
CAPITAL AND RESERVES					
Called up share capital	21		1,221		1,221
Share premium	22		391,339		391,339
Retained earnings	22		<u>1,650,870</u>		<u>826,541</u>
SHAREHOLDERS' FUNDS			<u>2,043,430</u>		<u>1,219,101</u>

The financial statements were approved by the Board of Directors and authorised for issue on ~~26 September 2021~~ and were signed on its behalf by:


.....
C W Eglinton - Director

The notes form part of these financial statements

Sty.Com Limited (Registered number: 04094597)
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Statement of Changes in Equity
for the Year Ended 31 January 2022

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 February 2020	1,221	614,024	391,339	1,006,584
Changes in equity				
Total comprehensive income	-	120,957	-	120,957
Balance at 31 January 2021	<u>1,221</u>	<u>734,981</u>	<u>391,339</u>	<u>1,127,541</u>
Prior year adjustment	-	91,560	-	91,560
As restated	<u>1,221</u>	<u>826,541</u>	<u>391,339</u>	<u>1,219,101</u>
Changes in equity				
Dividends	-	(91,560)	-	(91,560)
Total comprehensive income	-	915,889	-	915,889
Balance at 31 January 2022	<u>1,221</u>	<u>1,650,870</u>	<u>391,339</u>	<u>2,043,430</u>

The notes form part of these financial statements

Sty.Com Limited (Registered number: 04094597)
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Cash Flow Statement
for the Year Ended 31 January 2022

	Notes	2022 £	2021 as restated £
Cash flows from operating activities			
Cash generated from operations	1	939,064	51,674
Interest paid		(22,323)	(19,089)
Interest element of hire purchase payments paid		(1,594)	(1,059)
Tax paid		<u>(95,294)</u>	<u>-</u>
Net cash from operating activities		<u>819,853</u>	<u>31,526</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(59,921)	-
Purchase of tangible fixed assets		(189,509)	(24,684)
Sale of tangible fixed assets		<u>-</u>	<u>4,145</u>
Net cash from investing activities		<u>(249,430)</u>	<u>(20,539)</u>
Cash flows from financing activities			
New loans in year		-	400,000
Loan repayments in year		(60,000)	(23,859)
Capital repayments in year		(14,802)	(13,463)
Equity dividends paid		<u>(91,560)</u>	<u>-</u>
Net cash from financing activities		<u>(166,362)</u>	<u>362,678</u>
Increase in cash and cash equivalents		<u>404,061</u>	<u>373,665</u>
Cash and cash equivalents at beginning of year	2	<u>1,117,445</u>	<u>743,780</u>
Cash and cash equivalents at end of year	2	<u><u>1,521,506</u></u>	<u><u>1,117,445</u></u>

The notes form part of these financial statements

Sty.Com Limited (Registered number: 04094597)
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Notes to the Cash Flow Statement
for the Year Ended 31 January 2022

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

	2022	2021 as restated
	£	£
Profit before taxation	1,157,258	275,286
Depreciation charges	141,939	153,124
Profit on disposal of fixed assets	-	(4,145)
Intercompany write off	2,130	40,188
Dilapidation provision	-	5,000
Government grants	-	(10,280)
Finance costs	<u>23,917</u>	<u>20,148</u>
	1,325,244	479,321
Decrease in stocks	4,397	54,899
(Increase)/decrease in trade and other debtors	(698,341)	327,834
Increase/(decrease) in trade and other creditors	<u>307,764</u>	<u>(810,380)</u>
Cash generated from operations	<u><u>939,064</u></u>	<u><u>51,674</u></u>

2. CASH AND CASH EQUIVALENTS

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

Year ended 31 January 2022

	31.1.22	1.2.21
	£	£
Cash and cash equivalents	<u><u>1,521,506</u></u>	<u><u>1,117,445</u></u>

Year ended 31 January 2021

	31.1.21	1.2.20 as restated
	£	£
Cash and cash equivalents	<u><u>1,117,445</u></u>	<u><u>743,780</u></u>

The notes form part of these financial statements

Sty.Com Limited (Registered number: 04094597)
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Notes to the Cash Flow Statement
for the Year Ended 31 January 2022

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.2.21 £	Cash flow £	At 31.1.22 £
Net cash			
Cash at bank and in hand	<u>1,117,445</u>	<u>404,061</u>	<u>1,521,506</u>
	<u>1,117,445</u>	<u>404,061</u>	<u>1,521,506</u>
Debt			
Finance leases	(25,947)	14,802	(11,145)
Debts falling due within 1 year	(60,000)	(20,000)	(80,000)
Debts falling due after 1 year	<u>(340,000)</u>	<u>80,000</u>	<u>(260,000)</u>
	<u>(425,947)</u>	<u>74,802</u>	<u>(351,145)</u>
Total	<u>691,498</u>	<u>478,863</u>	<u>1,170,361</u>

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 January 2022

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

There were no material departures from that standard.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Stock provisions - Management applies procedures to identify defective, slow moving and obsolete stocks. An estimation is made of the price obtainable in the market in which the goods are expected to be sold and any costs of completion and sale are taken into account. The value of stock is reduced by the deficit between the cost and estimated net realisable value of the stock in the form of a stock provision.

Depreciation and amortisation - Depreciation and amortisation is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset. An estimate of the useful economic life of assets is detailed in the accounting policies. The value of the depreciation and amortisation charge in the profit and loss account during the year was £141,939..

Dilapidation provision - Dilapidation provision is based on estimated costs to return leased properties to original state at the end of the lease term.

Turnover

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

Income recognition

Income is recognised when significant risks and rewards of ownership of the goods have transferred to the customer.

Intangible assets

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

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

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 10% on cost and 5% on cost
Plant and machinery	- 15% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 20% on cost and 10% on cost

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to sell. Stock is used on a first in first out basis.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

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

Financial instruments

Basic financial instruments are recognised at amortised cost with changes recognised in profit or loss.

Invoice discounting

The invoice discounting creditor represents amounts received in respect of financed debts. There is full recourse to the company for losses on debts, and so the financed debts continue to be recognised on the balance sheet. Interest and other charges relating to invoice discounting are recognised in the profit and loss account over the relevant period.

3. TURNOVER

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

An analysis of turnover by geographical market is given below:

	2022	2021 as restated
	£	£
United Kingdom	<u>11,041,115</u>	<u>8,477,598</u>
	<u><u>11,041,115</u></u>	<u><u>8,477,598</u></u>

4. EMPLOYEES AND DIRECTORS

	2022	2021 as restated
	£	£
Wages and salaries	1,269,582	1,217,925
Social security costs	126,582	105,968
Other pension costs	<u>160,252</u>	<u>77,359</u>
	<u><u>1,556,416</u></u>	<u><u>1,401,252</u></u>

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

	2022	2021 as restated
Directors	4	4
Staff	<u>45</u>	<u>46</u>
	<u><u>49</u></u>	<u><u>50</u></u>

	2022	2021 as restated
	£	£
Directors' remuneration	334,528	279,096
Directors' pension contributions to money purchase schemes	<u>143,300</u>	<u>60,800</u>

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Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

4. EMPLOYEES AND DIRECTORS - continued

Information regarding the highest paid director is as follows:

	2022	2021 as restated
	£	£
Emoluments etc	134,846	138,852
Pension contributions to money purchase schemes	<u>118,500</u>	<u>36,000</u>

Key management remuneration is not disclosed as the directors are the only employees considered key management and are disclosed separately.

5. OPERATING PROFIT

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

	2022	2021 as restated
	£	£
Other operating leases	122,422	122,736
Depreciation - owned assets	38,681	39,509
Depreciation - assets on hire purchase contracts	10,744	8,375
Profit on disposal of fixed assets	-	(4,145)
Computer software amortisation	92,514	105,240
Audit fee	10,930	7,000
Foreign exchange differences	<u>(2,327)</u>	<u>(6,143)</u>

6. EXCEPTIONAL ITEMS

	2022	2021 as restated
	£	£
Irrecoverable intercompany balances	<u>5,788</u>	<u>40,188</u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021 as restated
	£	£
Bank loan interest	7,047	-
Invoice discounting charges	15,276	18,951
Corporation tax interest	-	138
Hire purchase	<u>1,594</u>	<u>1,059</u>
	<u>23,917</u>	<u>20,148</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

8. TAXATION

Analysis of the tax charge

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

	2022	2021 as restated
	£	£
Current tax:		
UK corporation tax	211,517	70,873
Deferred tax	<u>29,852</u>	<u>(8,104)</u>
Tax on profit	<u>241,369</u>	<u>62,769</u>

Reconciliation of total tax charge included in profit and loss

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

	2022	2021 as restated
	£	£
Profit before tax	<u>1,157,258</u>	<u>275,286</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	219,879	52,304
Effects of:		
Expenses not deductible for tax purposes	(5,055)	11,125
Depreciation in excess of capital allowances	348	-
Deferred tax rate change impact	26,197	-
Irrecoverable intercompany balance	<u>-</u>	<u>(660)</u>
Total tax charge	<u>241,369</u>	<u>62,769</u>

9. DIVIDENDS

	2022	2021 as restated
	£	£
Interim	<u>91,560</u>	<u>-</u>

10. PRIOR YEAR ADJUSTMENT

It was identified that dividends recognised in the prior year were allocated to the incorrect period. This has reduced dividends and increased retained earnings by £91,560 in the prior year. As a result the opening reserves as at 1 February 2021 have increased by £91,560.

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Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

11. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 February 2021	835,229
Additions	<u>59,921</u>
At 31 January 2022	<u>895,150</u>
AMORTISATION	
At 1 February 2021	600,193
Amortisation for year	<u>92,514</u>
At 31 January 2022	<u>692,707</u>
NET BOOK VALUE	
At 31 January 2022	<u>202,443</u>
At 31 January 2021	<u>235,036</u>

12. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 February 2021	284,031	154,421	192,107
Additions	<u>13,050</u>	<u>138,607</u>	<u>9,162</u>
At 31 January 2022	<u>297,081</u>	<u>293,028</u>	<u>201,269</u>
DEPRECIATION			
At 1 February 2021	86,222	132,040	139,695
Charge for year	<u>13,691</u>	<u>9,570</u>	<u>15,136</u>
At 31 January 2022	<u>99,913</u>	<u>141,610</u>	<u>154,831</u>
NET BOOK VALUE			
At 31 January 2022	<u>197,168</u>	<u>151,418</u>	<u>46,438</u>
At 31 January 2021	<u>197,809</u>	<u>22,381</u>	<u>52,412</u>

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Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

12. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 February 2021	18,076	180,535	829,170
Additions	<u>20,000</u>	<u>8,690</u>	<u>189,509</u>
At 31 January 2022	<u>38,076</u>	<u>189,225</u>	<u>1,018,679</u>
DEPRECIATION			
At 1 February 2021	3,766	168,614	530,337
Charge for year	<u>4,519</u>	<u>6,509</u>	<u>49,425</u>
At 31 January 2022	<u>8,285</u>	<u>175,123</u>	<u>579,762</u>
NET BOOK VALUE			
At 31 January 2022	<u>29,791</u>	<u>14,102</u>	<u>438,917</u>
At 31 January 2021	<u>14,310</u>	<u>11,921</u>	<u>298,833</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 February 2021	11,995	14,368	18,076	11,353	55,792
Transfer to ownership	<u>(11,995)</u>	<u>(14,368)</u>	<u>-</u>	<u>(11,353)</u>	<u>(37,716)</u>
At 31 January 2022	<u>-</u>	<u>-</u>	<u>18,076</u>	<u>-</u>	<u>18,076</u>
DEPRECIATION					
At 1 February 2021	5,097	539	3,766	7,759	17,161
Charge for year	1,799	2,155	4,519	2,271	10,744
Transfer to ownership	<u>(6,896)</u>	<u>(2,694)</u>	<u>-</u>	<u>(10,030)</u>	<u>(19,620)</u>
At 31 January 2022	<u>-</u>	<u>-</u>	<u>8,285</u>	<u>-</u>	<u>8,285</u>
NET BOOK VALUE					
At 31 January 2022	<u>-</u>	<u>-</u>	<u>9,791</u>	<u>-</u>	<u>9,791</u>
At 31 January 2021	<u>6,898</u>	<u>13,829</u>	<u>14,310</u>	<u>3,594</u>	<u>38,631</u>

13. STOCKS

	2022 £	2021 as restated £
Stocks	<u>686,208</u>	<u>690,605</u>

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Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021 as restated
	£	£
Trade debtors	2,326,924	1,906,820
Amounts owed by group undertakings	-	2,130
Other debtors	85,292	52,571
Invoice discounting debtor	66,954	-
Prepayments and accrued income	<u>443,911</u>	<u>265,349</u>
	<u>2,923,081</u>	<u>2,226,870</u>
15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021 as restated
	£	£
Bank loans and overdrafts (see note 17)	80,000	60,000
Hire purchase contracts (see note 18)	3,167	14,802
Trade creditors	721,929	869,863
Corporation tax	211,517	95,294
Taxation and social security	288,256	180,921
Other creditors	1,510,308	97,891
Invoice discounting	-	62,307
Accruals and deferred income	<u>508,694</u>	<u>392,390</u>
	<u>3,323,871</u>	<u>1,773,468</u>
16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2022	2021 as restated
	£	£
Bank loans (see note 17)	260,000	340,000
Hire purchase contracts (see note 18)	7,978	11,145
Other creditors	<u>-</u>	<u>1,118,051</u>
	<u>267,978</u>	<u>1,469,196</u>
17. LOANS		
An analysis of the maturity of loans is given below:		
	2022	2021 as restated
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>80,000</u>	<u>60,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>260,000</u>	<u>340,000</u>

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Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

18. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	2022	2021 as restated
	£	£
Hire purchase contracts		
Net obligations repayable:		
Within one year	3,167	14,802
Between one and five years	<u>7,978</u>	<u>11,145</u>
	<u>11,145</u>	<u>25,947</u>
Non-cancellable operating leases		
	2022	2021 as restated
	£	£
Within one year	172,842	171,974
Between one and five years	525,937	532,615
In more than five years	<u>202,137</u>	<u>323,419</u>
	<u>900,916</u>	<u>1,028,008</u>

19. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021 as restated
	£	£
Bank loans	340,000	400,000
Hire purchase contracts	11,145	25,947
Invoice discounting	<u>-</u>	<u>62,307</u>
	<u>351,145</u>	<u>488,254</u>

Bank loans are secured by a fixed and floating charge over the assets of the company.

Invoice discounting is secured by a fixed and floating charge over the assets and undertakings of the company.

Hire purchase agreements are secured on the assets to which they relate.

20. PROVISIONS FOR LIABILITIES

	2022	2021 as restated
	£	£
Deferred tax	111,876	82,024
Other provisions	<u>25,000</u>	<u>25,000</u>
	<u>136,876</u>	<u>107,024</u>

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Notes to the Financial Statements - continued
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20. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £	Other provisions £
Balance at 1 February 2021	82,024	25,000
Accelerated capital allowances	<u>29,852</u>	<u>-</u>
Balance at 31 January 2022	<u><u>111,876</u></u>	<u><u>25,000</u></u>

21. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2022	2021 as restated
Number:	Class:		£	£
122,080	Ordinary	1p	<u>1,221</u>	<u>1,221</u>

22. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 February 2021	734,981	391,339	1,126,320
Prior year adjustment	<u>91,560</u>		<u>91,560</u>
Profit for the year	826,541		1,217,880
Dividends	915,889		915,889
	<u>(91,560)</u>		<u>(91,560)</u>
At 31 January 2022	<u><u>1,650,870</u></u>	<u><u>391,339</u></u>	<u><u>2,042,209</u></u>

Called-up share capital - represents the nominal value of shares that have been issued.

Share premium account - includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Retained earnings - includes all current and prior period retained profits and losses.

23. CAPITAL COMMITMENTS

	2022	2021 as restated
	£	£
Contracted but not provided for in the financial statements	<u>120,209</u>	<u>-</u>

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Notes to the Financial Statements - continued
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24. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 January 2022 and 31 January 2021:

	2022	2021 as restated
	£	£
K Iceton		
Balance outstanding at start of year	2,380	-
Amounts advanced	-	2,380
Amounts repaid	(2,380)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>2,380</u>

25. RELATED PARTY DISCLOSURES

	2022	2021
	£	£
Amounts due to directors	<u>-</u>	<u>12,563</u>
No interest has been charged.		
Entities over which the company has control, joint control or significant influence		
	2022	2021 as restated
	£	£
Write off of loans - exceptional items	<u>5,788</u>	<u>40,188</u>

26. ULTIMATE CONTROLLING PARTY

The control of the company is vested in S Al Badr and H M Al Badr. C W Eglington, a director and shareholder of the company, has the power to vote on behalf of S Al Badr and H M Al Badr in all matters except those where he has a personal interest, and therefore he has ultimate control of the company.