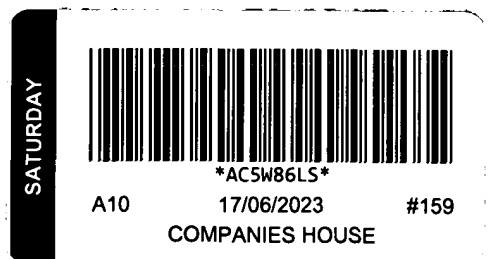


Company Registration No. 01569085

COMPANIES HOUSE COPY

**BEESWIFT LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 30 SEPTEMBER 2022**



# Beeswift Limited

## REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

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# Beeswift Limited

## COMPANY INFORMATION

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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### Directors:

Chairman  
D M Ellman  
D Ellman  
D J Griffin FCA  
B M Baldwin  
D R Washbourne  
M Teperson  
D L Roth

Company secretary  
D J Griffin FCA

Registered Office  
Unit 1, The Hub  
Nobel Way  
Witton  
Birmingham  
B6 7EU

Registered Number  
01569085

Auditors  
Muras Baker Jones Limited  
Regent House  
Bath Avenue  
Wolverhampton  
WV1 4EG

Bankers  
HSBC Bank PLC  
PO Box 68, 130 New Street  
Birmingham  
B2 4JU

# Beeswift Limited

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

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The directors present their report together with the Financial Statements for the year ended 30 September 2022.

#### Results and Dividends

The loss for the year after taxation was £1,028,174 (2021 restated: - £ 1,483,405). The Directors recommend the payment of a final dividend of £Nil (2021 - £ 725,000).

#### Directors

The Directors who held office during the year are as follows:

D M Ellman	D R Washbourne
D Ellman	M Teperson
D J Griffin FCA	D L Roth
B M Baldwin	A J Stonehill (Resigned 7 <sup>th</sup> January 2022)

#### Auditor

BDO UK LLP resigned as auditors in the year and subsequently Muras Baker Jones Limited were appointed as company auditors. Muras Baker Jones Limited, are deemed to be reappointed under Section 487(2) of the Companies Act 2006.

#### Statement of Directors' Responsibilities

The Directors are responsible for preparing the directors' report, the strategic 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 of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:-

- elect suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### Statement of Disclosure to Auditors

So far as the Directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the Directors 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 company's auditors are aware of that information.

#### Review of the business, future developments, principal risks and financial instruments

Information regarding these matters are set out within the strategic report on page 6.

# Beeswift Limited

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### Qualifying third party indemnity provisions

The company has arranged qualifying third party indemnity for all of its UK domiciled directors.

#### Streamlined Carbon Reporting

Under the Companies (Directors' Report) and Limited Liability Partnership (Energy and Carbon Report) Regulations 2018, we are mandated to disclose our UK energy use and associated greenhouse gas (GHG) emissions.

The Company have assessed their GHG emissions using the 2021 emissions conversion factors developed by Defra and BEIS. Data has been compiled at our Head Office by our Compliance and Ethics manager.

The level of greenhouse gas emission for the period, relating to activities that the business is responsible for was 242,017kg CO<sub>2</sub>e. This is the equivalent of 1,383kg CO<sub>2</sub>e per employee. In line with reporting guidance the Gross CO<sub>2</sub>e has been further categorised 55,584kg of CO<sub>2</sub>e from combustion of fuel for transport purposes, 8,413kg of CO<sub>2</sub>e from the combustion of gas 177,995kg of CO<sub>2</sub>e from purchased electricity.

Beeswift have continued to take energy saving measures, such as installing LED lighting and motion sensors, packaging has been altered to use recycled materials wherever possible. The company has also implemented the use electric vehicles for members of the sales team, along with offering the electric car salary sacrifice scheme to all members of the workforce. The next steps longer term are to introduce electric delivery vehicles and lower emission cars including hybrid/phev alternatives to replace the current fleet.

This report was approved by the board on 20<sup>th</sup> April 2023 and signed on its behalf.



D J GRIFFIN FCA  
Company Secretary

# Beeswift Limited

## STRATEGIC REPORT

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

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The directors present their Strategic Report together with the Financial Statements for the year ended 30 September 2022.

We aim to present a balanced and comprehensive review of the development and performance of the business during the year and its position at the year end. Our review is consistent with the size and non-complex nature of the business and is written in the context of the risks and uncertainties faced.

#### Principal Activities

The principal activity of the company in the year under review has remained that of worldwide dealing in garment and textile products, in particular the wholesale distribution of protective clothing, safety wear and related equipment.

#### Review of the Business and Future Developments

We consider that our key financial performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover, profit before tax and shareholder's funds. A summary of these is given in the table below.

	Beeswift Limited 2022 £	Beeswift Limited 2021 £
Turnover	48,307,667	65,738,501
Profit / (loss) before tax	(1,398,158)	1,980,115
Shareholder's Funds	19,142,803	20,170,976

The directors are disappointed with the result for the year under review. The Company has faced a number of challenges during the year as outlined below:

#### Brexit

Since the UK exited the European Union this presented challenges for Beeswift in supplying countries that are still in the EU from the UK. The company has put into place several processes to mitigate the challenges presented since the UK exited the EU. These processes are constantly being reviewed and refined.

#### Covid-19

The PPE market still continues to be flooded with surplus products that were in high demand during the pandemic. The UK Government are disposing of product cheaply into the market place and providing certain product free of charge into certain sectors thus removing the sales opportunity we once had. The standard of product is not very high but the selling price has become the bench mark within the trade regardless. This has seen overall pricing of many items driven down even further to a new all-time low and this has necessitated a large one off write down in value of these items in these financial statements.

#### Overall Market Conditions

The PPE market as whole has still not returned to pre-pandemic levels, although there are some initial signs that this has now begun to take place. The economy in general is still struggling to grow and inflation is at its highest level for many years. Many infrastructure projects are being delayed and some domestic building projects being mothballed. The continuing ongoing cost of living crisis for both individuals and businesses has seen many industries still cutting spending.

Shipping costs have now begun to return to the levels pre covid some 3 years ago.

Despite all of the above Beeswift is still fortunate that it has a long serving, experienced management team who are focussed on ensuring the business is well placed for growth in the coming years and continues to work with the board to mitigate these factors.

# Beeswift Limited

## STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### Principal Risks and Financial Instruments

The company's principal financial instruments comprise bank balances, bank overdrafts, trade creditors and trade debtors. The main purpose of these instruments is to raise funds to finance the company's operations.

Due to the nature of the financial instruments used by the company there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below.

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. The company makes use of money market facilities when funds 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.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

#### Funding and Going Concern

Historically, the Company has been funded by cash flows generated from trading and a facility from its bankers. The funding is based on a combined percentage of trade debtors and inventory. The facility which was updated in May 2022 is subject to routine renewal in November 2024. Although the renewal of facilities presents some uncertainty, based on discussions with the bank and given the expected financial performance of the business, the company directors are comfortable that the facility of £23m will continue to be available for at least the period to 30<sup>th</sup> April 2024. The funding provided is secured on related assets and is subject to covenants.

The directors have prepared a detailed profit and cash flow forecast ("the forecast") for the period to 30<sup>th</sup> April 2024 ("the period") which shows the Company trading, financial position, cash flows and expected available financing facilities for the period. The forecast shows that the Company will be able to operate and meets its external liabilities as they fall due for payment during the period and the funding provided from its expected facilities. The forecast also shows that the Company will continue to meet its covenant requirements during the period.

The base case assessment shown by the forecast is that a potential risk to the Company is whether there would be a requirement to utilise a larger proportion of the financing facility as a result of having to make significant advance payments to suppliers in connection with the procurement of goods, but the stabilisation of the supply chain for PPE has lessened the risk and the company has successfully navigated the period when this was more prevalent.

The actual results for October 2022 – 31<sup>st</sup> March 2023 showed an increase in revenue year on year given the previous year still included some turnover due to sales of covid-19 related products. In broad terms the directors forecast assumes that the market will continue to return to their traditional pre covid-19 levels. As such, revenues are expected to continue to increase albeit slowly year on year for April onwards up until September 2023.

As explained further in the notes to the financial statements, these and other factors have been considered and the directors' consider it is appropriate to prepare the accounts on a going concern basis.

#### Employee Involvement

The company is committed to providing equality of opportunity to all employees without discrimination and applied fair and equitable employment policies which ensure entry and progression within the company. Appointments are determined solely by application of job criteria and competency.

# Beeswift Limited

## STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### Environmental Policy

The company seeks to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The company has complied with all applicable legislation and regulations and is certified to ISO Standards 14001 and '18001.

#### Section 172(1) statement

As required by section 172(1) of the Companies Act 2006, the directors of the Company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- the likely consequences of any decision in the long term;
- the interests of the company's employees;
- the need to foster the company's business relationships with suppliers, customers and others;
- the impact of the company's operations on the community and the environment;
- the desirability of the company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the company.

The directors believe the following issues are relevant in complying with section 172(1) of the Companies Act 2006.

#### The likely consequences of any decision in the long term.

The Company's goals are described in the business's mission statement. The Board are mindful that its strategic decisions can have long term implications for the business and its stakeholders, and these implications are carefully assessed. The most prevalent example of this is in the Board's decision to relocate the business to a larger premise to facilitate growth and efficiencies.

#### The interests of the company's employees.

The Board takes active steps to ensure that the suggestions, views and interests of the workforce are captured and considered in decision-making. The Company is fully committed to ensuring diversity and inclusion are part of its culture and actively continues to promote a fully diverse workforce and building a culture where all can openly discuss any concerns.

Our employees are engaged through regular communications where the leadership team update on development within the business. The Company is fully committed to the health and safety and general well-being of its employees. We are proud to be accredited with ISO 45001 and seek to continuously improve employee safety, reduce workplace risks and create better, safer working conditions.

The directors have appointed and trained a number of mental health first aiders to ensure an ongoing focus on mental wellbeing for all members of staff to support all mental health issues.

The company operates a profit share scheme for the benefit of its employees. Each employee is invited to join the Group Personal Plan and each pension scheme member is covered by Death in Service and Permanent Health Insurance policies.

#### The need to foster the company's business relationships with suppliers, customers and others.

Fostering positive long-term relationships with its customers, suppliers, partners and other stakeholders in its projects has been key to the Company's success, and the Company recognises the need to continue to develop and maintain such relationships.

Additionally, the Company requires that its supply chain is aligned with the Company's code of business ethics and corporate policies, which cover areas such as employee welfare as well as quality, health and safety and the environment.

#### The impact of the company's operations on the community and the environment

The company is an environmentally conscious organisation, which acknowledges the impact this its operations may potentially have on the environment. The clear objective is to minimise any impact on the environment and reduce its carbon footprint. The results of the carbon reporting are outlined in the directors' report. Sustainability is a key aspect in the Company's activities, being accredited with ISO 14001 it helps the company become greener and put a system of continual improvement in place.

# Beeswift Limited

## STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

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The directors and employees make voluntary charitable contributions to a local Day Care Centre for the elderly, the Acorns Trust and annually donate over £4,000 to this cause.

### **The desirability of the company maintaining a reputation for high standards of business conduct**

The Company has a longstanding commitment to compliance, conformity and certification, to ensure that the products that are supplied into the market are of the highest standard.

The board exercises strong oversight over the Group's activities in these areas including reviewing the work of the compliance and ethics team, Beeswift is a member of the Ethical Trading Initiative (ETI) which promotes respect for workers' rights around the globe. The compliance and ethics team audit our suppliers to ensure they adhere to the ETI and the company's code of ethics. The Company's CFO sits as a non-executive director on the Board of the ETI.

### **The need to act fairly as between members of the company**

The Company only has one shareholder, Gerber Goldschmidt Group (UK) Limited

### **Engagement with stakeholders**

The Company's Directors, and employees at all levels of the business, are in constant communication with their counterparts from customers, suppliers and partners. Key issues are escalated to the Company's Board of Directors.

### **Effect of the Company's decisions and strategies during the financial year**

The impact and effects of the Director's decisions are described in the Strategic Report, in particular the Business Review section.

This report was approved by the board on 20<sup>th</sup> April 2023 and signed on its behalf.



DU GRIFFIN FCA  
Director

# Beeswift Limited

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEESWIFT LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2022

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### Opinion on the financial statements

We have audited the financial statements of Beeswift Limited (the 'company') for the year ended 30 September 2022 which comprise the *statement of income and retained earnings, statement of financial position 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 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 loss 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 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 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 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.

We have nothing to report in this regard.

# Beeswift Limited

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEESWIFT LIMITED (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

### Matters on which we are required to report by exception

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

### 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 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:

In planning and designing our audit tests we identify and assess the risks of material misstatement within the financial statements, whether due to fraud or error. Our assessment of these risks includes consideration of the nature of the industry and sector, the control environment and the business performance along with the results of our enquiries of management about their own identification and assessment of risks and irregularities. 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 also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK tax legislation and other laws and regulations identified as risk areas identified from our discussions with management.

# Beeswift Limited

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEESWIFT LIMITED (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

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We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

After consideration of the above risks we then carried out audit procedures including the following:

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of management meetings;
- reviewing correspondence with H M Revenue & Customs;
- enquiring of management and reviewing any correspondence with legal advisors concerning actual and potential litigation and claims;
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

There are inherent limitations in our audit procedures described above. The more removed that the laws and regulations are from financial transactions the less likely it is that we would be aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### 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.



Trevor Brueton BA, FCA (Senior Statutory Auditor)

For and on behalf of  
Muras Baker Jones Limited  
Chartered Accountants & statutory auditor  
Regent House  
Bath Avenue  
Wolverhampton  
West Midlands  
WV1 4EG

20 April 2023

## Beeswift Limited

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2022

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	Note	2022 £	2021 £
Turnover	3	48,307,667	65,738,501
Cost of sales		(40,343,987)	(55,127,593)
<b>Gross profit</b>		<b>7,963,680</b>	<b>10,610,908</b>
Distribution Costs		(4,714,218)	(5,843,902)
Administrative Expenses		(7,850,082)	(3,924,584)
Other operating income		3,595,168	1,279,381
<b>Operating profit / (Loss)</b>	4	<b>(1,005,452)</b>	<b>2,121,803</b>
Interest payable	7	(392,706)	(141,688)
<b>Profit / (Loss before tax)</b>		<b>(1,398,158)</b>	<b>1,980,115</b>
Taxation on profit	9	369,984	(496,710)
<b>Profit / (Loss) for the financial year</b>		<b>(1,028,174)</b>	<b>1,483,405</b>

None of the company's activities were acquired or discontinued during the current or previous years.

The accounting policies and notes on pages 16 to 29 form part of these accounts.

# Beeswift Limited

## STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	2022	2022	2021	2021
		£	£	Restated £	Restated £
<b>Fixed Assets</b>					
Intangible assets	10		66,794		91,581
Tangible Assets	11		4,346,926		4,556,936
Fixed asset investments	12		349,924		349,924
<b>Current Assets</b>					
Inventories	13	22,997,696		18,382,859	
Debtors	14	19,815,448		19,950,608	
Cash at bank and in hand		82,261		30,104	
		<u>42,895,405</u>		<u>38,363,750</u>	
<b>Creditors:</b>					
Amounts falling due within one year	15	<u>(28,311,891)</u>		<u>(22,683,859)</u>	
<b>Net current assets</b>			<b>14,583,514</b>		<b>15,679,711</b>
<b>Total assets less current liabilities</b>			<b>19,347,158</b>		<b>20,678,153</b>
<b>Provisions for liabilities</b>					
Other provisions	19		(204,356)		(507,177)
<b>Net assets</b>			<b>19,142,802</b>		<b>20,170,976</b>
<b>Capital and reserves</b>					
Called up share capital	17		500,000		500,000
Profit and loss account	18		18,642,802		19,670,976
<b>Shareholder's funds</b>			<b>19,142,802</b>		<b>20,170,976</b>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20<sup>th</sup> April 2023



D J GRIFFIN FCA  
Director

The accounting policies and notes on pages 16 to 29 form part of these notes.

# Beeswift Limited

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	Share Capital	Retained Earnings £	Total Equity £
At 1 October 2021		500,000	19,670,976	20,176,976
Comprehensive income for the year				
Profit / (Loss) for the year		-	(1,028,174)	(1,028,174)
<b>Total Comprehensive income for the year</b>		-	(1,028,174)	(1,028,174)
<b>Contributions by and distributions to owners</b>				
Dividends: Equity capital	8	-	-	-
<b>Total transactions with owners</b>		-	-	-
<b>At 30 September 2022</b>		<b>500,000</b>	<b>18,642,802</b>	<b>19,142,802</b>

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	Share Capital	Retained Earnings Restated £	Total Equity Restated £
At 1 October 2020		500,000	18,862,571	19,362,571
Comprehensive income for the year				
Profit / (Loss) for the year		-	1,483,405	1,483,405
<b>Total Comprehensive income for the year</b>		-	1,483,405	1,483,405
<b>Contributions by and distributions to owners</b>				
Dividends: Equity capital	8	-	(675,000)	(675,000)
<b>Total transactions with owners</b>		-	(675,000)	(675,000)
<b>At 30 September 2021</b>		<b>500,000</b>	<b>19,670,976</b>	<b>20,170,976</b>

The accounting policies and notes on pages 16 to 29 form part of these notes.

# Beeswift Limited

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

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### ACCOUNTING POLICIES

#### 1.01 Basis of preparation of financial statements

Beeswift Limited is a company incorporated in England and Wales under the companies act (company number 01569085). The address of the registered office is Unit 1 The Hub, Nobel Way, Witton, Birmingham, B6 7EU. The principal activity of the company is that of worldwide dealing in garment and textile products, in particular the wholesale distribution of protective clothing, safety wear and related equipment. The financial statements have been prepared under the historical cost convention and are in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006. The financial statements are presented in Sterling (GBP) as that is the primary economic environment in which the company operates. The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see Note 2).

#### 1.02 Consolidated financial statements

The financial statements contain information about the results of Beeswift Limited as an individual company and do not contain consolidated financial information as the parent of the group. The company has taken advantage of the exemption conferred by section 400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in the accounts of a larger group.

#### 1.03 Cash flow statements

The company has taken advantage of the exemption conferred by FRS 102 not to prepare a cash flow statement on the grounds that the company is a qualifying entity and is a member of the group headed by GGG Holdings Cooperatief U.A and the company is included in the consolidated financial statements, which includes a cash flow statement.

#### 1.04 Revenue

Revenue from the sales of goods is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable excluding discounts, loyalty bonuses, Value Added Tax and any other sales taxes. The following criteria must also be met before revenue is recognised.

##### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in the transaction can be measured reliably.

#### 1.05 Intangible assets

Intangible fixed assets relate to product certifications and are stated at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is calculated by applying the straight line method to the length of the product certification.

Goodwill represents the excess of the cost of a business combination over the fair value of the group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in 'intangible assets'.

Estimates of the useful economic life of goodwill are based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

Where companies' websites are expected to generate future revenues in excess of the costs of developing those websites and all other capitalisation criteria are met, expenditure on the functionality of the website is capitalised and treated as an intangible fixed asset and amortised over 5 years. Expenditure incurred on maintaining websites and expenditure incurred on developing websites used only for advertising and promotional purposes are written off as incurred.

# Beeswift Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

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### ACCOUNTING POLICIES (CONTINUED)

#### 1.06 Tangible assets

Tangible fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost includes the original purchase price, expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, dismantling and restoration costs.

#### 1.07 Depreciation and residual values

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives using the straight line method.

The estimated useful lives range as follows:

Leasehold Improvements	Straight line over period from acquisition until date of the break period.
I.T. Equipment	Straight line over 2-5 years
Plant and Equipment	Straight line over 4 - 10 years
Motor Vehicles	Straight line over 3 years

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate or if there is an indication of a significant change since the last reporting date.

#### Derecognition

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of Comprehensive Income.

#### 1.08 Investments

The Company's fixed assets investments are stated at cost less any provision for impairment in value.

#### 1.09 Operating leases

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

#### 1.10 Inventories

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the statement of comprehensive income.

#### 1.11 Debtors

Short term debtors are measured at transaction price less any impairment.

At each reporting date, trade debtors are assessed for recoverability. If there is any evidence of impairment, the carrying amount is reduced to its recoverable amount. The impairment loss is recognised immediately in the statement of comprehensive income.

#### 1.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities, like trade and other accounts receivable or payable and overdraft facilities from banks.

# Beeswift Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

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### ACCOUNTING POLICIES (CONTINUED)

#### 1.13 Creditors

Short term creditors are measured at transaction price.

#### 1.14 Foreign currency translation

##### Functional and presentation currency

The Company's functional and presentation currency is GBP.

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit and loss.

Foreign exchange gains and losses that relate to borrowings and cash or cash equivalents are presented in profit or loss within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit and loss within 'administrative expenses'.

#### 1.15 Dividends

Equity dividends are recognised when they become legally payable. Interim dividends are recognised when paid. Final equity dividends are recognised when approved by the Shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

#### 1.16 Research and development costs

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefit and therefore all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their expected useful economic lives, which range from 3 to 6 years. The expected useful economic life of development costs are estimated based on business plans which set out the development plan and time to market for the associated project. If it is not possible to distinguish between the research phase and the development phase of an internal project the expenditure is treated as if it were all incurred in the research phase only.

#### 1.17 Pensions

##### Defined contribution pension plan

The Company operates a defined contribution pension plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in Accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

#### 1.18 Borrowing costs

All borrowing costs are recognised in the profit and loss account in the year in which they are incurred.

# Beeswift Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

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### ACCOUNTING POLICIES (CONTINUED)

#### 1.19 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit and loss except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the country where the Company operates and generates taxable income.

Deferred balances are recognised in respect of all material timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### 1.20 Holiday pay accrual

A liability is recognised to the extent of any unused paid holiday entitlement which has been accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

#### 2.00 Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in Note 1, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revisions affects only that period, or in the period of the revisions and future periods if the revisions affects both current and future periods.

The key judgements, estimates and assumptions are:

##### Stock

- At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the statement of comprehensive income.

##### Debtors

- At each reporting date, trade debtors are assessed for impairment. If there is evidence of impairment, the carrying amount is reduced to its recoverable amount. The impairment loss is recognised immediately in the statement of comprehensive income.

#### 2.01 Funding and Going Concern

Historically, the Company has been funded by cash flows generated from trading and a facility from its bankers. The funding is based on a combined percentage of trade debtors and inventory. The facility which was updated in May 2022 is subject to routine renewal in November 2024. Although the renewal of facilities presents some uncertainty, based on discussions with the bank and given the expected financial performance of the business, the company directors are comfortable that the facility of £23m will continue to be available for at least the period to 30th April 2024. The funding provided is secured on related assets and is subject to covenants.

# Beeswift Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

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### ACCOUNTING POLICIES (CONTINUED)

#### 2.01 Funding and Going Concern (continued)

The directors have prepared a detailed profit and cash flow forecast ("the forecast") for the period to 30th April 2024 ("the period") which shows the Company trading, financial position, cash flows and expected available financing facilities for the period. The forecast shows that the Company will be able to operate and meets its external liabilities as they fall due for payment during the period and the funding provided from its expected facilities. The forecast also shows that the Company will continue to meet its covenant requirements during the period.

The base case assessment shown by the forecast is that a potential risk to the Company is whether there would be a requirement to utilise a larger proportion of the financing facility as a result of having to make significant advance payments to suppliers in connection with the procurement of goods, but the stabilisation of the supply chain for PPE has lessened the risk and the company has successfully navigated the period when this was more prevalent.

The actual results for October 2022 – 31st March 2023 showed an increase in revenue year on year given the previous year still included some turnover due to sales of covid-19 related products. In broad terms the directors forecast assumes that the market will continue to return to their traditional pre covid-19 levels. As such, revenues are expected to continue to increase albeit slowly year on year for April onwards up until September 2023.

As explained further in the notes to the financial statements, these and other factors have been considered and the directors' consider it is appropriate to prepare the accounts on a going concern basis.

# Beeswift Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

<b>3) Turnover</b>	<b>2022</b>	<b>2021</b>
	£	£
Segmental analysis by geographical area		
United Kingdom	39,737,124	32,579,083
Rest of Europe	6,413,777	31,471,118
Rest of world	2,156,766	1,688,301
	<u>48,307,667</u>	<u>65,738,501</u>

<b>4) Operating Profit</b>	<b>2022</b>	<b>2021</b>
	£	£
The operating profit is stated after charging (or crediting):		
Research and development costs current year's expenditure	147,394	137,397
Fees payable to the company's auditor for the audit of the annual accounts	35,000	48,320
Exchange differences	(1,697,151)	(177,454)
Amortisation of intangible fixed assets	24,787	44,682
Depreciation of tangible fixed assets	684,986	640,148
Defined contribution pension cost	601,487	465,227
	<u>6,183,747</u>	<u>5,856,535</u>

<b>5) Employees</b>	<b>2022</b>	<b>2021</b>
	£	£
Staff costs including directors' remuneration consist of:		
Wages and salaries	5,074,795	4,897,035
Social security costs	507,465	494,274
Defined contribution pension cost (see note 20)	601,487	465,227
	<u>6,183,747</u>	<u>5,856,535</u>

The average monthly number of employees (including directors) during the year was as follows:

	<b>2022</b>	<b>2021</b>
	Number	Number
Administration	45	40
Distribution	89	67
Selling and marketing	41	43
	<u>175</u>	<u>150</u>

## Beeswift Limited

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

<b>6) Directors remuneration</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Directors' emoluments	520,188	845,201
Company pension contributions to a defined contribution pension scheme	22,000	12,000
	<u>542,188</u>	<u>857,201</u>

During the year, retirement benefits were accrued to 4 directors (2021 – 5) in respect of defined contribution pension schemes.

Emoluments of the highest paid director were £169,772 (2021 - £270,192). Company pension contributions of £5,000 (2021 £ 4,000) were made to a money purchase scheme on his behalf.

<b>7) Interest payable and similar charges</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank interest payable	392,706	141,688
	<u>392,706</u>	<u>141,688</u>

<b>8) Dividends</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Dividends paid on equity capital at £0 per share (2021: £1.35 per share)	-	675,000
	<u>-</u>	<u>675,000</u>

# Beeswift Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

9) Taxation	2022	2021 Restated
	£	£
<b>UK corporation tax</b>		
Current tax on profits for the year	-	137,556
Adjustments for prior years	(7,163)	(4,547)
<b>Total current tax</b>	<u>(7,163)</u>	<u>133,009</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(363,220)	326,102
Adjustments in respect of prior periods	399	3,741
Effect of tax rate change on opening balance	-	33,858
	<u>(362,821)</u>	<u>363,701</u>
<b>Taxation on profit on ordinary activities</b>	<u>(369,984)</u>	<u>496,710</u>
<b>Factors affecting the tax charge for the year</b>		
The tax assessed on the profit on ordinary activities for the period is different from the standard rate of Corporation Tax in the UK of 19.0% (2021 - 19.0%). The differences are explained below.		
Profits on ordinary activities before taxation	(1,398,158)	1,980,115
Profits on ordinary activities before taxation, multiplied by standard rate of UK Corporation tax of 19% (2021 – 19%)	(265,650)	376,222
<b>Effects of:-</b>		
Fixed asset differences	(11,691)	7,094
Expenses not deductible for tax purposes	1,294	2,078
Additional deduction for R&D expenditure	-	-
Adjustments in respect of prior periods	(7,163)	(4,547)
Adjustments in respect of prior periods – deferred tax	399	3,741
Remeasurement of deferred tax for changes in tax rates	(87,173)	112,123
Unexplained differences	-	(1)
	<u>(104,334)</u>	<u>120,488</u>
<b>Tax charge / (credit) for the period</b>	<u>(369,984)</u>	<u>496,710</u>

# Beeswift Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

10) Intangible assets	Website	Product certification	Totals	
	£	£	£	
<b>Cost</b>				
At 1 October 2021	16,875	127,283	144,158	
Additions	-	-	-	
Disposals	-	-	-	
At 30 September 2022	16,875	127,283	144,158	
<b>Depreciation</b>				
At 1 October 2021	-	52,577	52,577	
Charge for the year	-	24,787	24,787	
Eliminated on disposal	-	-	-	
At 30 September 2022	-	77,364	77,364	
<b>Net book values</b>				
At 30 September 2022	16,875	49,919	66,794	
At 30 September 2021	16,875	74,706	91,581	
11) Tangible assets	Leasehold Improvements	Plant and Equipment	Motor Vehicles	Totals
	£	£	£	£
<b>Cost</b>				
At 1 October 2021	3,648,998	1,769,417	362,930	5,781,345
Additions	128,724	158,041	203,339	490,104
Disposals	-	-	(30,500)	(30,500)
At 30 September 2022	3,777,722	1,927,458	535,769	6,240,949
<b>Depreciation</b>				
At 1 October 2021	296,560	679,800	248,049	1,224,409
Charge for the year	369,668	231,264	84,053	684,986
Eliminated on disposal	-	-	(15,372)	(15,372)
At 30 September 2022	666,228	911,064	316,730	1,894,023
<b>Net book values</b>				
At 30 September 2022	3,111,493	1,016,393	219,039	4,346,926
At 30 September 2021	3,352,438	1,089,617	114,881	4,556,936

Leasehold improvements include fixtures and fittings relating to warehouse racking and building fit outs and modifications.

# Beeswift Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

<b>12) Fixed asset investments</b>	<b>2022</b>	<b>2021</b>
	£	£
Cost		
At 1 October 2021	<u>349,924</u>	<u>349,924</u>

In the opinion of the directors, the aggregate value of the company's realisable investment in subsidiary undertakings is not less than the amount included in the balance sheet.

The undertakings in which the company's interest at the year end is 20% or more are as follows:

<b>Name</b> <b>Subsidiary undertakings</b>	<b>Country of</b> <b>Incorporation</b>	<b>Proportion of</b> <b>rights and ordinary</b> <b>Share capital held</b>	<b>Nature of</b> <b>business</b>
Beeswift B.V	Netherlands	100%	Wholesale of Garments and Textiles

The address of the registered office is Beeswift BV, Twekkeler ES 32, 7547 SM, Enschede, Netherlands

<b>13) Inventories</b>	<b>2022</b>	<b>2021</b>
	£	£
Finished goods and goods for resale	<u>22,997,696</u>	<u>18,382,859</u>

Stock recognised in cost of sales during the year as an expense was £40,343,987 (2021 - £50,036,460). An impairment loss of £98,374 (2021 - £753,962) was recognised in cost of sales against stock during the year due to slow moving and obsolete stock. The provision made against gross stock was £1,199,847 (2021 - £673,566).

There is no material difference between replacement cost of stock and the amount stated above.

<b>14) Debtors</b>	<b>2022</b>	<b>2021</b>
	£	Restated £
Trade debtors	9,621,233	9,711,784
Amounts owed by group undertakings	9,538,529	9,616,357
Prepayments & accrued income	419,338	429,001
Other debtors	10,098	24,379
Corporation tax	226,250	169,087
	<u>19,815,448</u>	<u>19,950,608</u>

All amounts shown under Debtors fall due for payment within one year. Prepayments includes deposits made in respect of stock purchases.

The bad debt provision made against gross debtors was £18,684 (2021 £126,349). The company writes off debts when it is believed that they are bad or doubtful. The provision made against gross debtors reflects those that have become apparent since the year end.

# Beeswift Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

<b>15) Creditors: Amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>Restated £</b>
Bank overdraft (secured)	17,510,587	14,554,941
Trade creditors	9,009,828	5,498,914
Amounts owed to parent undertaking	120,750	12,075
Taxation and social security	139,069	520,054
Corporation tax	-	-
Other creditors	-	-
Accruals and deferred income	1,531,657	2,097,875
	<u>28,311,891</u>	<u>22,683,859</u>

The bank overdraft is secured by a fixed and floating charge over the company's assets and undertakings dated 26th May 2022.

<b>16) Financial Instruments</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Financial assets		
Financial instruments that are debt instruments measured at amortised cost	19,242,838	19,382,624
Financial liabilities		
Financial liabilities measured at amortised cost	28,172,822	22,203,805

Financial assets measured at amortised cost comprise, cash, trade debtors and amounts owed by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise bank loans and overdrafts, trade creditors, amounts owed to group undertakings, other creditors and accruals.

<b>17) Share capital</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Allotted, called up and fully paid 500,000 ordinary shares of £1 each	500,000	500,000

Called up share capital represents the nominal value of shares issued. Each share carries the right to one vote at general meetings of the Company and entitles the holder to participate in dividends in proportion to the number of and amounts paid on the shares held.

### 18) Reserves

#### Profit and loss reserves

Profit and loss reserves represent the cumulative profit and loss of the Company and capital contributions received from the parent, net of distribution to owners.

# Beeswift Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

<b>19) Provisions for liabilities</b>	<b>Deferred Tax Restated £</b>	<b>Dilapidations £</b>	<b>Total Restated £</b>
At 1 October 2021	467,177	40,000	507,177
Charged to profit or loss	(362,821)	60,000	(302,821)
Charged to other comprehensive income	-	-	-
Utilised in year	-	-	-
At 30 September 2022	<u>104,356</u>	<u>100,000</u>	<u>204,356</u>

### Deferred tax

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

	<b>2022 £</b>	<b>2021 £</b>
Included in provisions (above)	<u>104,356</u>	<u>467,177</u>

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

	<b>2022 £</b>	<b>2021 £</b>
Fixed asset timing differences	562,040	496,119
Short term timing differences	(8,834)	(28,942)
Unrelieved trading losses	(448,850)	-
<b>Undiscounted net deferred tax liability</b>	<u>104,356</u>	<u>467,177</u>

The company relocated to its new corporate HQ in March 2021. As part of the move, the premises required modification to serve the needs of the business as part of the long term growth strategy. In assessing the potential dilapidations liability at the end of the lease, the company sought advice from other property specialists who have extensive industry portfolio knowledge. Management expect the settlement of the provision to be on the termination of the lease which will occur between 2031 and 2036.

### 20) Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £601,487 (2021 £ 465,227). Contributions amounting to £54,438 (2021 £ 308,653) were payable to the fund at the year end and are included in creditors.

# Beeswift Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

<b>21) Commitments under operating leases</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Land and buildings</b>		
Not later than 1 year	788,500	657,083
Later than 1 year and not later than 5 years	3,326,692	3,223,077
More than 5 years	2,973,718	3,865,833
<b>Office equipment</b>		
Not later than 1 year	7,379	7,149
Later than 1 year and not later than 5 years	18,449	25,021
	<b>7,114,738</b>	<b>7,778,163</b>

<b>22) Net debt reconciliation</b>	<b>At 1 October 2021</b>	<b>Cash Inflows / (outflows)</b>	<b>Other non cash changes</b>	<b>At 30 September 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	30,104	52,157	-	82,261
Bank overdrafts	(14,554,941)	(2,955,646)	-	(17,510,587)
<b>Net debt</b>	<b>(14,524,838)</b>	<b>(2,903,488)</b>	<b>-</b>	<b>(17,428,326)</b>

### 23) Related party transactions

The company is a wholly owned subsidiary of Gerber Global Capital LLC and has taken advantage of the exemption conferred by Financial Reporting Standard 102, section 33, not to disclose transactions with Gerber Global Capital LLC or other wholly owned subsidiaries within the group.

Key management personnel include all directors of the company. The total compensation paid to the directors is disclosed in note 6. The directors do not consider any other personnel to be classed as key management. The directors have authority and responsibility for planning, directing and controlling the activities of the company.

### 24) Controlling party

The ultimate controlling party of the Company is Gerber Global Capital LLC.

### 25) Parent and ultimate parent undertaking

The company's immediate parent undertaking is Gerber Goldschmidt Group (UK) Limited. The company has not prepared consolidated accounts on the grounds that its results will be included in the consolidated accounts of that company, a copy of which will be available at UK Companies House. The company's ultimate parent undertaking is Gerber Global Capital LLC incorporated in the United States of America.

# Beeswift Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

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### 26) Post balance sheet events

On 3 October 2022, the company entered into a group financing agreement with GGG Holdings Cooperatief U.A incorporated in the Netherlands. The total facility available to the company is £1,000,000 and bears interest at a rate equal to Bank of England rate plus 1.75% per annum to be no less than 4% in total. Total principal plus any outstanding interest shall be payable on or before 2 October 2023, (the "maturity Date").

### 27) Prior period adjustment

During the year, the directors have undertaken a review of the historical treatment of both corporation tax, deferred tax and the amounts presented in the statement of comprehensive income and statement of financial position for the year ended 30 September 2021. As a result of this review, it was identified that the presentation of corporation tax and deferred tax amounts were incorrectly stated along with the timing of when these amounts were due to be realised. Despite this review, In respect of the year ended 30 September 2021 the restatements have not impacted the overall comprehensive profit reported or total equity for the period.

For the year ended 30 September 2021, corporation tax recoverable and payable amounts were incorrectly offset therefore misstating the corresponding asset and liability position of the company. As such, for the year ended 30 September 2021 the following adjustments have been made:

- Increase of Corporation tax recoverable of £169,087 from previously reported balance of £Nil.
- Decrease in Corporation tax payable from previously reported balance of £298,090 to £Nil.
- Increase in Deferred tax payable of £467,177 from previously reported balance of £Nil.

As a result of the above, required prior period amendments have been reflected within the Statement of Financial Position, note 9, note 14, note 15 and note 19 within the financial statements.