

Company Registration No. 01229226 (England and Wales)

ELAND CABLES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

ELAND CABLES LIMITED

COMPANY INFORMATION

Directors	P Brown J S Pelland K Chapman
Secretary	J S Pelland
Company number	01229226
Registered office	10 Jamestown Road London NW1 7HW
Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom
Business address	10 Jamestown Road London NW1 7HW

ELAND CABLES LIMITED

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ELAND CABLES LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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

Fair review of the business

Eland Cables is a global supplier of high-performance power, data, control and instrumentation cables to critical and quality conscious industries including railways, data centres, mining, factory automation, renewable energy, building management systems and e-mobility. We enable worldwide infrastructure electrification and the green energy transition, providing complete cable solutions of the highest standard to the electrical engineering industry.

Our customers benefit from expert technical support on cable specification and selection across a wide range of fast evolving product applications, industry norms, regulatory, compliance and international standards. We help them navigate complex and unique challenges, with our solutions ranging from new product development to international logistics and end-to-end project management.

Through the Cable Lab®, our in-house specialist cable laboratory, we provide unparalleled quality assurance based on extensive cable testing governed by world-class third-party quality accreditations including ISO/IEC 17025 (Testing & Calibration), IECEE CB Testing Laboratory and the BSI Kitemark: Cable Testing Verification.

Eland Cables is a purpose-driven organisation set on achieving market leadership across its key geographies, industries and products through a focus on:

- Our expert solutions are built on the engagement and wellbeing of our people.
- We are alert and responsive to the needs of all our stakeholders.
- Our relentless pursuit of excellence is without compromise to compliance or professional integrity.
- We operate globally but live and work locally, supporting initiatives of benefit to our communities.
- Our drive for sustainable operations reflects our responsibility to the environment.

Financial performance and position summary

The directors are pleased to report an operating profit of £13.4m (2021: £13.4m) on sales of £200.0m (2021: £151.6m). The net assets of the company as at 31 December 2022 amounted to £18.2m (2021: £15.2m).

The year-on-year increase in sales is attributable to various factors including the company's long-term growth profile and an improvement in market conditions. Adjusting for a successful Covid19 related claim of £2.5m under the company's business interruption insurance policy reported in 2021, the company's operating profit has remained stable year on year.

Market conditions

With Eland Cables being based in the United Kingdom, we felt the impact of the initial Brexit-related market uncertainty. From 1 January 2021, the company was further impacted by the limited scope of the trade agreement negotiated between its country of residence (the UK) and the European Union. However, our experience of trading internationally combined with our distinct European outlook led to the rapid expansion of our transportation fleet and logistics network across the continent, which resulted in market leading customer service levels in all our key markets.

Having seen trading levels underpinned by our role as a key supplier to customers classed as Category 2 responders under the Civil Contingencies Act in the UK, and to similar organisations internationally throughout the pandemic, the company was buoyed by the global economic rebound following the progressive lifting of Covid19-related social restrictions throughout 2021. The fast economic expansion resulted in increased demand for our products and services. Eland Cables successfully navigated the challenges associated with the well-documented disruption to supply chains worldwide, with our proactive management approach often turning this into opportunities.

2022 has been characterised by continued raw material price fluctuations (generally of an inflationary nature) and financial market volatility. Nevertheless, demand for the company's products and services has remained buoyant across most of our key markets.

ELAND CABLES LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Principal risks and uncertainties

The company's activities expose it to a variety of market risks including raw material prices fluctuations, credit risk, and foreign exchange volatility.

- Raw material prices fluctuation – The directors recognise the impact of fluctuating raw material prices on revenue, stock value and profitability. They believe that this risk is adequately monitored and mitigated by the company's systems, procedures and terms of trade with suppliers and customers.
- Credit risk – the company's principal financial assets are cash and trade debtors. The credit risk associated with cash balances is limited as the counterparties have high credit ratings assigned by international credit-rating agencies. The principal credit risk therefore arises from the potential default of trade debtors, the vast majority of which is mitigated through robust credit control procedures and the use of trade credit insurance.
- Foreign exchange volatility – the company is exposed to transaction foreign exchange risk, however this is mitigated through the use of foreign exchange banking facilities and forward contracts.

The company's activities also expose it to a variety of commercial risks, the vast majority of which are fully insured through comprehensive insurance policies covering areas such as product liability, employer liability, and property liability. As part of its approach to identifying and managing commercial risks, the company actively maintain detailed management systems which are updated continuously and audited periodically. These include:

- ISO9001 Quality Management
- ISO14001 Environmental Management
- ISO14064-1 Carbon Footprint Verification
- ISO/IEC17025 Testing & Calibration
- ISO45001 Occupational Health & Safety
- ISO50001 Energy Management
- IECEE CB Testing Laboratory
- BSI Cable Testing Verification Kitemark
- BASEC Registered Stockist scheme
- British Safety Council (Five Start Occupational Health & Safety)
- Fleet Operator Recognition Scheme (FORS Silver)

ELAND CABLES LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Key performance indicators

The directors track a comprehensive set of key performance indicators covering financial and operational performance through hourly, daily, weekly and monthly reports. The following key performance indicators are perceived to be strategic markers of the company's long-term performance.

	2022	2021
Sales	£200.0m	£161.6m
Sales growth (year on year)	24.1%	50.0%
Sales cumulative average growth rate (10 years)	13.0%	12.3%
Return on equity (profit after tax and interest / net assets)	51.8%	68.3%
Staff retention* (employed 1/1 and still employed 31/12)	88.8%	88.3%

* Staff retention across entire organisation including admin, operations and logistics

People

Staff recruitment, development and retention remains a key area of focus for Eland Cables as we recognise the important link between our highly qualified and driven employees and our long-term success. The Directors consider the company's people and positive culture to be amongst the most important sources of competitive advantage.

The directors pay attention to diversity, gender equality and fairness. They aim to promote the values of integrity, respect and openness across the business. They also strive to create conditions that allows people dedicated to excellence to thrive, through training and empowerment, and rewarding them for exceptional performance.

Beyond our long-standing focus on health and safety, the directors seek to create conditions conducive to mental and physical wellbeing, both at work and beyond. As an employer, we provide company-wide private health insurance cover and wellbeing benefits. We are also committed to paying the "Living Wage" rather than the "Minimum National Wage" as a minimum to all our employees.

Our annual employee surveys confirm a strong alignment in values and priorities at all levels of the organisation and across our various sites. The findings serve to validate the company's sustainability leadership agenda.

Environmental, Social & Corporate Governance

Eland Cables published its annual Sustainability Report for 2022 which is available to download from www.elandcables.com/company/about-us/esg-sustainability. It sets out in detail the company's approach to reporting and mitigating its environmental impact. Additionally, it sets out our commitment to adhere to leading global frameworks including the Science Based Targets Initiative and the United Nations Global Compact - Sustainable Development Goals.

The Sustainability Report provides an overview of the company's approach to our people and to managing our social impact. Amongst other highlights during year, the company made charitable donations amounting to £306,881 (2021: £66,951), with a focus on causes related to health, poverty alleviation and social mobility.

Business outlook

The economic environment remained volatile in the first half of 2023. Sustained high levels of price inflation globally, rising interest rates and ongoing predictions of an economic slowdown in some of our key markets represent headwinds to our sales growth. Additionally, factors such as price volatility for input materials including copper, aluminium and sheathing compounds along increased price competition in the marketplace combine to put pressure on profit margins.

Notwithstanding the above, the directors continue to focus on growth opportunities, scalability and resilience with obsessive attention to product quality, technical excellence, customer service, our workforce, and sustainability leadership. On balance, the directors are cautiously optimistic about the business outlook for the foreseeable future.

ELAND CABLES LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Promoting the success of the company

Section 172(1) statement

Section 414CZA(1) of the Companies Act 2006 requires the directors to explain how they consider the matters set out in section 172(1) (a) to (f) when performing their duty to promote the success of the company for the benefit of its members as a whole.

a) The likely consequences of any decision in the long term

The directors understand the business and the evolving environment in which it operates, including the challenges associated with operating across various international jurisdictions. Integrity, compliance, sustainability and a customer-centric approach is at the heart of every decision.

b) The interest of the company's employees

The directors recognise that the long-term success of the business depends on the company's ability to recruit, develop and retain great people. Understanding and promoting people's interest is therefore a primary consideration when making decisions impacting the workforce as a whole or individual employees.

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

The directors seek to promote strong mutually beneficial relationships with suppliers, customers and other business stakeholders. Such an approach is vital to the delivery of the company's strategy. The company's relationships with all of its stakeholders are based on trust and respect, with a focus on long-term sustainability.

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

Recognising the significance of environmental, social and corporate governance, both as a quality in itself and as a matter of strategic importance for the business, the directors are heavily involved in all matters of sustainability leadership.

e) The desirability of the company maintaining a reputation for high standards of business conduct

As a purpose-driven organisation, the directors have identified product quality, technical excellence, customer service, people engagement and sustainability leadership as being fundamental to the company's success in achieving market leadership. In addition to promoting the above on a daily basis through their interactions with the workforce and the company's stakeholders, the directors establish clear operating frameworks providing clarity of purpose and enabling management and independent monitoring to ensure compliance with the highest standards of business conduct.

f) The need to act fairly between members of the company

The company directors are also its shareholders. Fairness and cohesion amongst members is understood by the directors, both individually and collectively, to be vital to the company's long-term success. The directors work together openly, frankly and reasonably, having each other's wellbeing at heart in all professional and personal interactions.

On behalf of the board

J S Pelland

Director

28 June 2023

ELAND CABLES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and financial statements for the year ended 31 December 2022.

Results and dividends

The results for the year are set out on page 12.

Ordinary dividends were paid amounting to £6,400,000 (2021: £8,356,827). The directors do not recommend payment of a final dividend.

Directors

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

P Brown
JS Pelland
K Chapman

Strategic report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of the financial risk management objectives and policies of the company. Future developments and disclosures regarding engagement with suppliers, customers and other in a business relationship with the group and company are also covered in the strategic report.

Auditor

A resolution proposing the reappointment of HW Fisher LLP as auditors will be put to the members.

Streamlined Energy and Carbon Reporting (SECR) Disclosure

The directors are working with an environmental consultancy to advise on the company's environmental impact reporting in accordance with the 2019 HM Government Environmental Reporting Guidelines, the 2020 HM Government's conversion factors for company reporting and the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard.

The directors are also working with various specialist consultancies to mitigate the company's environmental impact. Our carbon reduction initiatives are set out in the company's annual Sustainability Report for 2022 which is available to download from www.elandcables.com/presentations/eland-cables-sustainability-report-2022.

Our SECR disclosure presents our carbon footprint across scopes 1 and 2, together with appropriate intensity metrics and our total energy use of electricity and gas.

ELAND CABLES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Data note for the reporting period 1 January 2022 to 31 December 2022:

	2022	2021
Annual energy consumption (kWh)	kWh	kWh
Electricity	436,210	424,633
Gas	70,900	57,348
Transport fuel	10,556,451	5,820,192
Caseous fuels	318,242	267,763
Annual energy consumption - total	11,381,803	6,569,936
Annual GHG emissions – tonnes of carbon dioxide equivalent gases (tCO₂e)	tCO₂e	tCO₂e
Scope 1		
Emissions from combustion of gas	12.94	10.50
Emissions from combustion of fuel for transport purposes	2,144.66	1,376.02
Emissions from combustion of other stationary fuels	68.26	57.37
Scope 1 - total	2,225.86	1,443.89
Scope 2		
Emissions from purchased electricity – location-based	84.35	90.16
Emissions from purchased electricity – market-based	6.69	21.03
Scope 1 & 2 - total - location based	2,310.21	1,534.05
Scope 1 & 2 - total - market based	2,232.55	1,464.92
Scope 3 - category 6 only		
Emissions from business travel in rental cars or employee vehicles where the company is responsible for purchasing the fuel	7.17	3.13
Scope 1, 2 and 3 (category 6 only) - total - location based	2,317.38	1,537.18
Scope 1, 2 and 3 (category 6 only) - total - market based	2,239.72	1,468.05
Intensity (tCO₂e/FTE)		
Full time equivalent employees	207	191
Intensity ratio: Total location-based tonnes per employee – tCO ₂ e/FTE	11.20	8.05
Intensity ratio: Total market-based tonnes per employee – tCO ₂ e/FTE	10.82	7.69
Intensity (tCO₂e/£ million revenue)		
Revenue £m	200.03	161.57
Intensity ratio: Total location-based tonnes per million revenue – tCO ₂ e/£m	11.57	9.52
Intensity ratio: Total market-based tonnes per million revenue – tCO ₂ e/£m	11.18	9.09

ELAND CABLES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Emissions factor source

2022 UK Government's conversion factors for company reporting.

Scope 1: Direct GHG emissions:

Direct GHG emissions occur from sources that are owned or controlled by the organisation, for example fuel combustion or organisation vehicles, including the company's fleet of HGV's which has grown significantly during the year, hence the increase in Scope 1 emissions.

Scope 2: Electricity indirect GHG emissions:

This is mainly defined as electricity but heat and steam can apply where it is supplied to the organisation from outside their own premises.

Scope 3: Business travel

Emissions from business travel in rental or employee vehicles where the company is responsible for the purchase of the fuel.

Statement of disclosure to auditor

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

On behalf of the board

J S Pelland
Director

28 June 2023

ELAND CABLES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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.

ELAND CABLES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ELAND CABLES LIMITED

Opinion

We have audited the financial statements of Eland Cables Limited (the 'company') for the year ended 31 December 2022 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 31 December 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 *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 contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

ELAND CABLES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ELAND CABLES 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 and the directors' report.

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 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.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the company has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The company did not inform us of any known, suspected or alleged fraud;
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: FRS 102, Companies Act 2006, along with those referred to in the strategic report;
- We considered the incentives and opportunities that exist in the company, including the extent of management bias, which presents a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the company, together with the discussions held with the company at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual;
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied;
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates in determining the fair value of land and buildings;
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations;
- Performing a physical verification of key assets and stock items (including testing of the stock system);
- Testing key revenue lines, in particular cut-off, for evidence of management bias;
- Obtaining third-party confirmation of material bank and loan balances;
- Documenting and verifying all significant related party balances and transactions.

ELAND CABLES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ELAND CABLES LIMITED

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the directors.

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

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.

Mandy Janes (Senior Statutory Auditor)

For and on behalf of HW Fisher LLP

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

28 June 2023

ELAND CABLES LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Turnover	3	200,030,047	161,566,729
Cost of sales		(165,705,367)	(133,818,563)
Gross profit		34,324,680	27,748,166
Administrative expenses		(20,941,713)	(16,870,863)
Other operating income		-	2,500,000
Operating profit	4	13,382,967	13,377,303
Interest payable and similar expenses	7	(1,470,295)	(748,968)
Profit before taxation		11,912,672	12,628,335
Tax on profit	8	(2,487,000)	(2,265,400)
Profit for the financial year		9,425,672	10,362,935
Other comprehensive income			
Revaluation of tangible fixed assets		-	1,275,000
Total comprehensive income for the year		9,425,672	11,637,935

The Statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

ELAND CABLES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	10		15,933,566		12,691,088
Current assets					
Stocks	11	30,161,331		25,066,698	
Debtors	12	50,188,613		37,878,427	
Cash at bank and in hand		353,106		169,305	
		<u>80,703,050</u>		<u>63,114,430</u>	
Creditors: amounts falling due within one year	13	<u>(70,922,290)</u>		<u>(54,181,156)</u>	
Net current assets			9,780,760		8,933,274
Total assets less current liabilities			<u>25,714,326</u>		<u>21,624,362</u>
Creditors: amounts falling due after more than one year					
	14		(5,869,974)		(5,420,433)
Provisions for liabilities					
Deferred tax liability	17	<u>1,659,915</u>	<u>(1,659,915)</u>	<u>1,045,164</u>	<u>(1,045,164)</u>
Net assets			<u>18,184,437</u>		<u>15,158,765</u>
Capital and reserves					
Called up share capital	19		2,012,500		2,012,500
Share premium account			125,637		125,637
Revaluation reserve			1,364,290		1,364,290
Capital redemption reserve			657		657
Profit and loss reserves			<u>14,681,353</u>		<u>11,655,681</u>
Total equity			<u>18,184,437</u>		<u>15,158,765</u>

The financial statements were approved by the board of directors and authorised for issue on 28 June 2023 and are signed on its behalf by:

J S Pelland
Director

Company Registration No. 01229226

ELAND CABLES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital	Share premium account	Revaluation reserve	Capital redemption reserve	Profit and loss reserves	Total
Notes	£	£	£	£	£	£
Balance at 1 January 2021	2,012,500	125,637	89,290	657	9,649,573	11,877,657
Year ended 31 December 2021:						
Profit for the year	-	-	-	-	10,362,935	10,362,935
Other comprehensive income:						
Revaluation of tangible fixed assets	-	-	1,275,000	-	-	1,275,000
Total comprehensive income for the year	-	-	1,275,000	-	10,362,935	11,637,935
Dividends	9	-	-	-	(8,356,827)	(8,356,827)
Balance at 31 December 2021	2,012,500	125,637	1,364,290	657	11,655,681	15,158,765
Year ended 31 December 2022:						
Profit and total comprehensive income for the year	-	-	-	-	9,425,672	9,425,672
Dividends	9	-	-	-	(6,400,000)	(6,400,000)
Balance at 31 December 2022	2,012,500	125,637	1,364,290	657	14,681,353	18,184,437

ELAND CABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Eland Cables Limited is a Limited company domiciled and incorporated in England and Wales. The registered office is 10 Jamestown Road, London, NW1 7HW.

1.1 Accounting convention

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

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

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position': Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Eland Electrical Limited. These consolidated financial statements are available from its registered office, 10 Jamestown Road, London, NW1 7HW.

1.2 Going concern

The directors have considered the current performance and forecasts of the company. The company has strong relationships with all key stakeholders including its bank, suppliers and customers. The directors are confident that the company has adequate resources to continue in operational existence for the foreseeable future and that it will continue as a going concern for a period of at least 12 months from the date of approval of these financial statements. Therefore the directors continue to adopt the going concern basis of accounting preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for the supply of goods net of VAT.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on despatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

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

ELAND CABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on tangible fixed assets at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	1% - 5% Straight line
Computer equipment	10% - 33.3% Straight line
Fixtures and fittings	5% - 20% Straight line
Motor vehicles	7% - 14% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.6 Stocks

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

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

1.7 Financial instruments

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

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

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

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

ELAND CABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction.

Derecognition of financial liabilities

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

1.8 Equity instruments

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

1.9 Taxation

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

Current tax

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

Deferred tax

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

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

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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

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

ELAND CABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.11 Retirement benefits

The company makes payments to defined contribution pension schemes for certain employees. Contributions payable to these schemes are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

1.12 Leases

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

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

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Valuation of land and buildings

The directors have determined the fair value of the investment properties as at 31 December 2022. An independent firm of Chartered Surveyors carried out a valuation in August 2021. The directors have considered the current market activity and conditions, and do not consider there to be any material changes to the fair value of the investment properties since the August 2021 valuation.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2022	2021
	£	£
Turnover		
Sales of goods	200,030,047	161,566,729

ELAND CABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Turnover and other revenue (Continued)

An analysis of turnover by geographical market is not provided on the basis that it would be prejudicial to the affairs of the company.

4 Operating profit

	2022	2021
	£	£
Operating profit for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	31,300	21,750
Depreciation of owned tangible fixed assets	923,730	524,536
Depreciation of tangible fixed assets held under finance leases	372,958	234,403
Profit on disposal of tangible fixed assets	(8,082)	-
Operating lease charges	610,292	536,151
	<u>610,292</u>	<u>536,151</u>

Auditor's remuneration is disclosed in the group accounts on a consolidated basis.

Exchange differences recognised in profit or loss during the year amounted to a loss of £96,835 (2021: gain of £130,656).

5 Employees

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

	2022	2021
	Number	Number
Administration and sales	213	171
	<u>213</u>	<u>171</u>

Their aggregate remuneration comprised:

	2022	2021
	£	£
Wages and salaries	12,590,565	10,634,181
Social security costs	1,774,753	1,265,352
Pension costs	238,857	210,070
	<u>14,604,175</u>	<u>12,109,603</u>

6 Directors' remuneration

	2022	2021
	£	£
Remuneration for qualifying services	3,142,575	3,645,987
Company pension contributions to defined contribution schemes	6,000	6,000
	<u>3,148,575</u>	<u>3,651,987</u>

ELAND CABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Directors' remuneration **(Continued)**

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2021 - 1).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2022	2021
	£	£
Remuneration for qualifying services	2,090,657	2,593,213
	<u> </u>	<u> </u>

7 Interest payable and similar expenses

	2022	2021
	£	£
Interest on bank borrowings	1,398,153	711,786
Interest on finance leases and hire purchase contracts	70,515	34,711
Other interest on financial liabilities	1,627	2,471
	<u> </u>	<u> </u>
	<u>1,470,295</u>	<u>748,968</u>

8 Taxation

	2022	2021
	£	£
Current tax		
UK corporation tax on profits for the current period	1,699,991	1,660,108
Adjustments in respect of prior periods	172,258	-
	<u> </u>	<u> </u>
Total current tax	<u>1,872,249</u>	<u>1,660,108</u>
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	614,751	605,292
	<u> </u>	<u> </u>
Total tax charge	<u>2,487,000</u>	<u>2,265,400</u>

ELAND CABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Taxation (Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2022	2021
	£	£
Profit before taxation	11,912,672	12,628,335
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	2,263,408	2,399,384
Tax effect of expenses that are not deductible in determining taxable profit	219,076	122,044
Permanent capital allowances in excess of depreciation	(634,989)	(406,175)
Depreciation on assets not qualifying for tax allowances	104,201	15,224
Adjustment in respect of prior periods	172,258	(211,251)
Other tax adjustments	156,087	139,368
Movement in deferred tax not recognised	206,959	-
Remeasurement of deferred tax for changes in tax rates	-	206,806
Taxation charge for the year	2,487,000	2,265,400
9 Dividends	2022	2021
	£	£
Interim paid	6,400,000	8,356,827

ELAND CABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Tangible fixed assets	Land and buildings freehold	Compute equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost or valuation					
At 1 January 2022	6,059,908	3,036,118	3,241,701	2,973,770	15,311,497
Additions	507,082	1,084,979	1,465,420	1,551,353	4,608,834
Disposals	(4,500)	-	-	(100,516)	(105,016)
At 31 December 2022	<u>6,562,490</u>	<u>4,121,097</u>	<u>4,707,121</u>	<u>4,424,607</u>	<u>19,815,315</u>
Depreciation and impairment					
At 1 January 2022	22,077	1,156,014	1,025,212	417,106	2,620,409
Depreciation charged in the year	126,489	312,519	329,007	528,673	1,296,688
Eliminated in respect of disposals	-	-	-	(35,348)	(35,348)
At 31 December 2022	<u>148,566</u>	<u>1,468,533</u>	<u>1,354,219</u>	<u>910,431</u>	<u>3,881,749</u>
Carrying amount					
At 31 December 2022	<u>6,413,924</u>	<u>2,652,564</u>	<u>3,352,902</u>	<u>3,514,176</u>	<u>15,933,566</u>
At 31 December 2021	<u>6,037,831</u>	<u>1,880,104</u>	<u>2,216,489</u>	<u>2,556,664</u>	<u>12,691,088</u>

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2022	2021
	£	£
Computer equipment	-	2,983
Fixtures and fittings	426,934	76,811
Motor vehicles	2,727,515	1,890,490
	<u>3,154,449</u>	<u>1,970,284</u>

Freehold land and buildings were revalued by an independent valuer on 25 August 2021. Valuations of the properties were prepared with the definition of market value as set out in the Royal Institute of Chartered Surveyors ("RICS") Professional Standards (Global and UK edition). The market value was determined using recognition valuation techniques and taking into consideration any recent market transactions for similar properties in similar locations to the land and buildings held by the company. The directors consider the value of the freehold land and buildings as at 31 December 2022 to be materially in line with the August 2021 valuation.

Freehold land and buildings in the company are carried at valuation. If land and buildings were measured using the cost model, the carrying amounts would have been approximately £5,189,176 (2021: £4,762,831) being cost £5,838,748 (2021: £5,336,166) and depreciation £649,572 (2021: £573,335).

ELAND CABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11	Stocks		2022	2021
			£	£
	Finished goods and goods for resale		30,161,331	25,066,698
			<u>30,161,331</u>	<u>25,066,698</u>
12	Debtors		2022	2021
			£	£
	Amounts falling due within one year:			
	Trade debtors		41,857,310	29,506,577
	Corporation tax recoverable		188,453	-
	Amounts owed by group undertakings		3,992,576	3,992,576
	Other debtors		2,208,222	3,310,262
	Prepayments and accrued income		1,942,052	1,069,012
			<u>50,188,613</u>	<u>37,878,427</u>
13	Creditors: amounts falling due within one year		2022	2021
		Notes	£	£
	Bank loans	15	53,980	104,699
	Obligations under finance leases	16	817,586	574,270
	Other borrowings	15	38,241,336	27,882,158
	Trade creditors		19,892,246	15,297,836
	Corporation tax		-	273,308
	Other taxation and social security		4,359,094	3,593,900
	Other creditors		3,358,863	3,991,942
	Accruals and deferred income		4,199,185	2,463,043
			<u>70,922,290</u>	<u>54,181,156</u>
14	Creditors: amounts falling due after more than one year		2022	2021
		Notes	£	£
	Bank Loans	15	4,450,184	4,481,959
	Obligations under finance leases	16	1,419,790	938,474
			<u>5,869,974</u>	<u>5,420,433</u>

ELAND CABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15	Loans and other bank borrowings	2022	2021
		£	£
	Bank loans	4,504,164	4,586,658
	Directors' loans	3,358,863	4,001,469
	Other bank borrowings	38,241,336	27,882,158
		<u>46,104,363</u>	<u>36,470,285</u>
	Payable within one year	41,654,179	31,988,326
	Payable after one year	4,450,184	4,481,959
		<u>46,104,363</u>	<u>36,470,285</u>

Other borrowings includes amounts of £38,241,336 (2021: £27,882,158) due in respect of Import Line Facilities and a Receivables D discounting Agreement. The latter has a discounting margin of 1.55% plus the Bank of England base rate.

Bank loans bear interest at 2.6% plus the Bank of England base rate and have respective repayment dates of 13 January 2025 and 1 November 2025.

Bank loans and other borrowings are secured by fixed charges over all present freehold and leasehold property; First Fixed Charge over book and other debts, chattels, goodwill and uncalled capital, both present and future; and First Floating Charge over all assets and undertakings both present and future.

A composite company unlimited multilateral guarantee is given by Eland Cables and Eland Electrical Limited.

16	Finance lease obligations	2022	2021
		£	£
	Future minimum lease payments due under finance leases:		
	Within one year	929,866	632,976
	In two to five years	1,532,992	1,022,147
		<u>2,462,858</u>	<u>1,655,123</u>
	Less: future finance charges	(225,482)	(142,379)
		<u>2,237,376</u>	<u>1,512,744</u>

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 5 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

ELAND CABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2022 £	Liabilities 2021 £
Balances:		
Accelerated capital allowances	1,476,443	861,692
Revaluations	183,472	183,472
	<u>1,659,915</u>	<u>1,045,164</u>
		2022
Movements in the year:		£
Liability at 1 January 2022		1,045,164
Charge to profit or loss		614,751
		<u>1,659,915</u>

18 Retirement benefit schemes

	2022 £	2021 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	238,857	210,070
	<u>238,857</u>	<u>210,070</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

19 Share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	2,012,500	2,012,500	2,012,500	2,012,500
	<u>2,012,500</u>	<u>2,012,500</u>	<u>2,012,500</u>	<u>2,012,500</u>

ELAND CABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

20 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	181,604	257,294
Between two and five years	820,998	382,522
In over five years	1,023,527	-
	<u>2,026,129</u>	<u>639,816</u>

21 Related party transactions

As at 31 December 2022 the company owed the directors amounts of £3,358,863 (2021: £4,001,469). In addition to the repayment throughout the year of amounts owed to the directors, the company paid the directors, who are also shareholders of the group, dividends of £6,400,000 (2021: £8,356,827).

22 Ultimate controlling party

The immediate and ultimate parent company of Eland Cables Limited is Eland Electrical Limited, a company incorporated in England and Wales. The consolidated financial statements for the group can be obtained from Companies House.

The ultimate controlling party is P Brown.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.