

Registered number: 02939122

ANT GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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ANT GROUP LIMITED

COMPANY INFORMATION

Directors	J A Hensley M A King (appointed 1 July 2022)
Company secretary	M A King
Registered number	02939122
Registered office	Integrity House Easlea Road Bury St. Edmunds Suffolk IP32 7BY
Independent auditors	Larking Gowen LLP Chartered Accountants & Statutory Auditors 1 Claydon Business Park Great Blakenham Ipswich IP6 0NL

ANT GROUP LIMITED

CONTENTS

	Page
Group Strategic Report	1 - 4
Directors' Report	5 - 6
Independent Auditors' Report	7 - 10
Consolidated Statement of Comprehensive Income	11
Consolidated Statement of Financial Position	12 - 13
Company Statement of Financial Position	14 - 15
Consolidated Statement of Changes in Equity	16
Company Statement of Changes in Equity	17
Consolidated Statement of Cash Flows	18 - 19
Consolidated Analysis of Net Debt	20
Notes to the Financial Statements	21 - 45

ANT GROUP LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Introduction

The directors present their Group Strategic Report for the year ended 31 December 2022.

The principal activity of the Group is the wholesale of Specialist ESD and cleanroom production consumables to the electronics, pharma, healthcare, biotech, defence & automotive sectors as well as providing global service, supply chain management and procurement outsourcing to manufacturing companies worldwide.

Business review and key performance indicators

Turnover

The group has experienced another positive year of trading result at £13,332,567. Although there is a 6% decline from £14,142,918 in the prior year, there is a 1% improvement from 2020 which keeps the group on trend for sustained growth outside of the pandemic period.

This topline performance arises from a number of factors including the global market saturation for PPE and other COVID linked products where over stocking in public purchasing had resulted in excess inventory being introduced to the market at very reduced margin and sales return. We preferred to wait for the market to equalise and show a sustained activity than pursue a larger mix of low return revenue increase in business.

We have also found that our customers had changes in their operational practice driven by their customers ordering and buying needs. Same or higher activity but in bigger unit quantities with reduced product decanting, so less specialised packaging and consumables used. Current trends in 2023, are indicating that although this profile was successful in the post pandemic materials shortage, our onward supply chain customers are looking to return to quality products and smaller individual unit transactions so creating increased use and activity in our ranges.

Margin

Despite continuing the careful monitoring of costs, the Group had like the wider global community experienced margin pressure around escalating fuel and material prices, more expensive people cost and the world wide logistic and freight crisis of delays and increases in container and shipping costs. The group has seen a 4% erosion in margin from 2021 to 34%. Half of this decrease is explained by the inbound logistics and container costs increases in the 2022 figures. The other factors are the mix of revenue and market price pressures.

The group has harmonised its freight cost absorption policy across all entities, geographical regions and common inbound logistic methods. There is a net cost increase of £171,873 in 2022 which accounts for 1.3% of the 4% above. This is a one-off effect that will deliver a margin improvement in 2023.

In addition, the near doubling of container costs at the height of the freight crisis, has increased group cost of sales by £505,755 for 2022 (£344,269 – 2021) compared to ongoing 2023 container rates (£850,024 over both periods). Applying to both 2022 and 2021 margin, this accounts for 1.4% decline in margin in 2022. This direct cost is returning to pre-pandemic level and associated margin improvement is very likely in 2023.

Profit & EBITDA

The group has achieved profit for the financial year of £68,463 compared to £828,339 (restated) in the prior year. As noted the results have been affected by extreme costs on freight. Also, as set out below investments with subjective market valuations have seen a fair value adjustment required.

Overhead control is a key focus for the group, and we continue to look for efficiencies around funding choices to manage escalating interest costs and base rate increases, along with different factors domestically and internationally.

ANT GROUP LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Profit & EBITDA (continued)

With the ongoing effects of Brexit and trading in Europe, and the continuing disruption to global markets in the post pandemic period, the group continues to have challenges in onboarding and supporting customers, but uses tools and operational analysis to meet and maintain our service levels and support to our customers in the issues they face in their sectors.

The Group has and continues to invest in people through a management and mentoring programme and actively engaging with the apprenticeship scheme.

Net Assets

The net assets within the Consolidated Statement of Financial Position have reduced by £49,611 year on year to a position of £4,708,955 as at 31 December 2022.

Investment

The Group has historically retained a diverse investment portfolio which includes property, listed stocks, Wine and Art. This combination blended well in the past with cash deposit holdings in to a mixed risk and return strategy.

During 2020 and 2021 the group engaged in a legacy property refurbishment and repair project to meet building health and safety requirements, and building and listed property regulation.

In addition, with the independent valuation of the Art Collection for audit purposes, a further devaluation of £349,740 in 2022 has been necessary, adversely affecting profit and net assets set out above.

The directors have decided that this once successful mixed risk and return strategy does not now 'fit' with the trading group and its growth expectations. The markets and sectors of the holdings are very subjective, especially in terms of the Art Collection, requiring specialist opinion, with timing on potential revaluation and return not in tune with our trading tempo.

The directors will aim to have divested all of the investments that are non-trading by the end of the current financial year, or to have disposed of the investments that do not have a ready broker market with market prices.

In conclusion, whilst we are disappointed with the outturn in 2022, the challenges of the post pandemic world are not ours alone. Setting aside the 'one off' adjustments for freight harmonisation and fair value adjustment on investments, the group is pleasingly profitable with sustained and growing net assets.

We are encouraged with 2023 new business activity and the apparent end of a very difficult trading landscape. Reversing trends and effects in direct costs should see 2023 margins improve with the knock on to significantly improved profitability.

Sustainability

The Group is committed to meeting the needs of the present without compromising the ability of the future generation to meet theirs. Its sustainability policy covers economic, environmental and social responsibilities, protecting the business community, employees, supply chain and customers.

The Group works with customers to provide innovative green packaging solutions, reducing waste and promoting recycling services.

Wherever in the world, all Group employees and business partners are expected to demonstrate high standards of professionalism and integrity when conducting business on the Group's behalf.

ANT GROUP LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Future Trade

The Group's Future Strategy pays particular attention to continuing brand growth with a footprint to serve clients globally as recognised with the Group's Queen's Award for Enterprise International Trade (April 2020).

The Group is engaged in expanding its Antistat and Integrity brands, and adding new geographical areas in which the Group Trades, maintaining its existing customer base and looking to capitalise on the rewarding US market. The Group has launched its own product label and brand internationally, and continues to promote during trying global trading factors. The group continues to undertake new product introduction to both existing customers and new opportunities.

Principal risks and uncertainties

The directors keep the risks and uncertainties that affect the business under constant review.

COVID-19

The effects and continuing uncertainty of the COVID-19 pandemic are and will continue to be felt for many months and possibly years to come and remains a significant threat to UK businesses both in the short and medium term. The post lock down conditions for business remain very volatile. All necessary precautions continue to protect staff against COVID-19.

Ukrainian conflict & Cost of Living Crisis

The initial difficulties arising from the Ukrainian conflict, in fuel and other material shortages, not least the threat of military escalation continue to affect global trade.

Combined with the pandemic and subsequent UK Government fiscal policy, Bank of England rate changes, cost of living crisis and inflationary concerns are all factors that combine to make B2B conditions difficult.

Market risk

Being competitive in the market that supports manufacturing, it is important to review the territories where our supply chain operates, looking to diversify in to new countries, looking for our global partners of tomorrow. We refrain from any xenophobic attitude in deciding who our global partners are, but are diligent in our due diligence on the quality, pedigree and ethics of our partners.

Liquidity risk

Liquidity risk is managed through a robust assessment of working capital needs and retaining sufficient cash and access to borrowings to ensure that the Group has appropriate available funds for operations and planned expansion. The Group utilises import stocking loan and invoice discounting facilities with its bank, to maintain cashflow.

Foreign exchange risk

Foreign exchange risk arises from cashflows associated with contracting in overseas currencies. The Group manages this risk by assessing these contracts and monitoring foreign exchanges rates.

Credit risk

Credit risk arises from transactions with third party customers. The Group has policies which require appropriate credit checks on potential customers, regular review of the utilisation of individual customer credit limits and rigorous credit control procedures.


ANT GROUP LIMITED

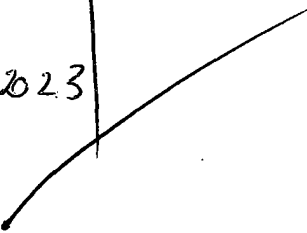
GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Operations

The Group's ability to successfully deliver what their customers require is material to its continued growth and development. The Group maintains its existing ISO 9001 quality management certification and industry compliance. Health & Safety is of prime importance to the Group and the director is committed to continual improvement in that performance.

This report was approved by the board and signed on its behalf.


J A Hensley
Director
Date: 19th July 2023



ANT GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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

Results and dividends

The profit for the year, after taxation, amounted to £68,463 (2021 - £828,339).

Dividends totalling £165,000 were declared for 2022 (2021 - £180,000).

Directors

The directors who served during the year were:

J A Hensley

M A King (appointed 1 July 2022)

Qualifying third party indemnity provisions

The Group has maintained throughout the year directors' liability insurance for the benefit of the Group and its directors. The Group has entered into qualifying third party indemnity arrangements for the benefit of all its directors in a form and scope which comply with the requirements of the Companies Act 2006 and which were in force throughout the year and remain in force.

Matters covered in the Group Strategic Report

Information on the business review, key performance indicators and principal risks and uncertainties are covered in the Group Strategic Report.

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ANT GROUP LIMITED

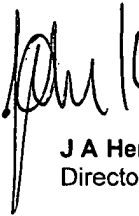
**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

This report was approved by the board and signed on its behalf.



J A Hensley
Director
Date: 19th July 2023

ANT GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANT GROUP LIMITED

Opinion

We have audited the financial statements of ANT Group Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2022, which comprise the Group Statement of Comprehensive Income, the Group and Company Statements of Financial Position, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

ANT GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANT GROUP LIMITED (CONTINUED)

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 Group 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 Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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 Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

ANT GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANT GROUP LIMITED (CONTINUED)

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 Auditors' 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 Group 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.

Due to the field in which the Group operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with UK tax legislation, UK accounting standards and the Companies Act 2006. In addition, we considered the provisions of other laws and regulations which, whilst not having a direct impact on the financial statements, are fundamental to the Group's ability to operate including employment law, GDPR and health and safety regulations.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace and fraud;
- Reviewing compliance with laws and regulations including ISO standards;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to provisions for stock and the valuation of unlisted investments and investment property; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become 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. This description forms part of our Auditors' Report.

ANT GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANT GROUP LIMITED (CONTINUED)

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 Auditors' 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.

Larking Gowen LLP

Graham Mummery (Senior Statutory Auditor)

for and on behalf of
Larking Gowen LLP

Chartered Accountants
Statutory Auditors

Ipswich

Date: *20 July 2023.*

ANT GROUP LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	As restated 2021 £
Turnover	4	13,332,567	14,142,918
Cost of sales		(8,858,754)	(8,823,371)
Gross profit		4,473,813	5,319,547
Administrative expenses		(3,874,262)	(3,875,178)
Other operating income	5	18,191	42,259
Fair value movements		(338,030)	(315,428)
Operating profit	6	279,712	1,171,200
Profit on financial assets at fair value through profit or loss		(5,426)	3,284
Interest receivable and similar income	10	33,508	29,300
Interest payable and similar expenses	11	(129,793)	(73,592)
Profit before taxation		178,001	1,130,192
Tax on profit	12	(109,538)	(301,853)
Profit for the financial year		68,463	828,339
Currency translation differences		46,926	(2,875)
Other comprehensive income for the year		46,926	(2,875)
Total comprehensive income for the year		115,389	825,464
Profit for the year attributable to:			
Owners of the parent Company		68,463	828,339
		68,463	828,339

The notes on pages 21 to 45 form part of these financial statements.

ANT GROUP LIMITED
REGISTERED NUMBER: 02939122

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

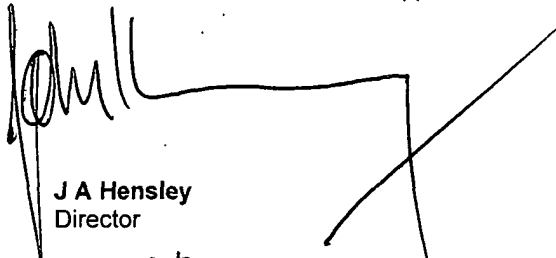
	Note	2022 £	As restated 2021 £
Fixed assets			
Intangible assets	15	333,333	583,333
Tangible assets	16	503,844	615,240
Investments	17	822,743	1,169,415
Investment property	18	450,000	450,000
		<u>2,109,920</u>	<u>2,817,988</u>
Current assets			
Stocks	19	3,049,563	2,757,787
Debtors: amounts falling due after more than one year	20	621,600	579,282
Debtors: amounts falling due within one year	20	2,961,078	2,256,002
Cash at bank and in hand	21	1,166,966	1,537,241
		<u>7,799,207</u>	<u>7,130,312</u>
Creditors: amounts falling due within one year	22	(4,817,058)	(4,736,781)
Net current assets		<u>2,982,149</u>	<u>2,393,531</u>
Total assets less current liabilities		<u>5,092,069</u>	<u>5,211,519</u>
Creditors: amounts falling due after more than one year	23	(362,865)	(411,554)
Deferred taxation	26	(20,249)	(41,399)
Net assets		<u><u>4,708,955</u></u>	<u><u>4,758,566</u></u>

ANT GROUP LIMITED
REGISTERED NUMBER: 02939122

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2022

	Note	2022 £	As restated 2021 £
Capital and reserves			
Called up share capital	27	1,001	1,001
Profit and loss account	28	4,707,954	4,757,565
		<u>4,708,955</u>	<u>4,758,566</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



J A Hensley
Director
Date: 19th July 2023

The notes on pages 21 to 45 form part of these financial statements.

ANT GROUP LIMITED
REGISTERED NUMBER: 02939122

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

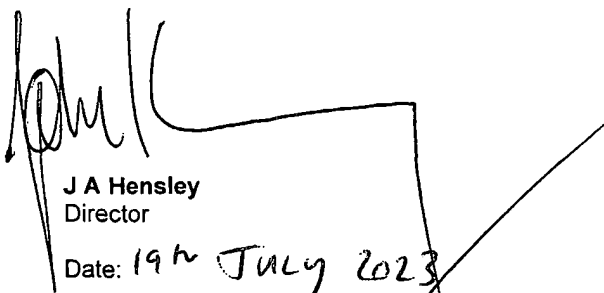
	Note	2022 £	2021 £
Fixed assets			
Investments	17	824,413	1,171,085
Investment property	18	450,000	450,000
		<u>1,274,413</u>	<u>1,621,085</u>
Current assets			
Debtors: amounts falling due after more than one year	20	621,600	579,282
Debtors: amounts falling due within one year	20	1,247,524	754,225
Cash at bank and in hand	21	106,442	93,974
		<u>1,975,566</u>	<u>1,427,481</u>
Creditors: amounts falling due within one year	22	(833,993)	(1,097,895)
Net current assets		<u>1,141,573</u>	<u>329,586</u>
Total assets less current liabilities		<u>2,415,986</u>	<u>1,950,671</u>
Creditors: amounts falling due after more than one year	23	(1,215,922)	(1,036,291)
Net assets		<u><u>1,200,064</u></u>	<u><u>914,380</u></u>

ANT GROUP LIMITED
REGISTERED NUMBER: 02939122

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Capital and reserves			
Called up share capital	27	1,001	1,001
Profit and loss account brought forward		913,379	718,611
Profit for the year		450,684	374,768
Dividends paid		(165,000)	(180,000)
		<u>1,199,063</u>	<u>913,379</u>
Profit and loss account carried forward		<u>1,200,064</u>	<u>914,380</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



J A Hensley
Director

Date: 19th July 2023

The notes on pages 21 to 45 form part of these financial statements.

ANT GROUP LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £	Profit and loss account £	Equity attributable to owners of parent Company £	Total equity £
At 1 January 2021	1,001	4,112,101	4,113,102	4,113,102
Profit for the year	-	828,339	828,339	828,339
Translation of foreign subsidiary	-	(2,875)	(2,875)	(2,875)
Dividends: Equity capital	-	(180,000)	(180,000)	(180,000)
At 1 January 2022 (as previously stated)	1,001	4,869,506	4,870,507	4,870,507
Prior year adjustment	-	(111,941)	(111,941)	(111,941)
At 1 January 2022 (as restated)	1,001	4,757,565	4,758,566	4,758,566
Profit for the year	-	68,463	68,463	68,463
Translation of foreign subsidiary	-	46,926	46,926	46,926
Dividends: Equity capital	-	(165,000)	(165,000)	(165,000)
At 31 December 2022	1,001	4,707,954	4,708,955	4,708,955

The notes on pages 21 to 45 form part of these financial statements.

ANT GROUP LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2021	1,001	718,611	719,612
Profit for the year	-	374,768	374,768
Dividends: Equity capital	-	(180,000)	(180,000)
At 1 January 2022	1,001	913,379	914,380
Profit for the year	-	450,684	450,684
Dividends: Equity capital	-	(165,000)	(165,000)
At 31 December 2022	1,001	1,199,063	1,200,064

The notes on pages 21 to 45 form part of these financial statements.

ANT GROUP LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	<i>As restated</i> 2021 £
Cash flows from operating activities		
Profit for the financial year	68,463	828,339
Adjustments for:		
Amortisation of intangible assets	250,000	250,000
Depreciation of tangible assets	167,097	173,899
Loss on disposal of investments	-	49
Profit on disposal of tangible assets	-	(1,437)
Interest paid	129,793	73,592
Interest received	(33,508)	(29,300)
Taxation charge	109,538	301,853
Increase in stocks	(291,776)	(429,097)
(Increase)/decrease in debtors	(660,114)	134,691
Increase/(decrease) in creditors	433,399	(370,154)
Net fair value losses/(gains) recognised in P&L	324,491	(45,907)
Corporation tax paid	(341,964)	(194,939)
Foreign exchange on subsidiaries	46,926	(2,875)
Revaluation of investment property	-	358,051
Net cash generated from operating activities	202,345	1,046,765
Cash flows from investing activities		
Purchase of tangible fixed assets	(55,701)	(90,750)
Sale of tangible fixed assets	-	3,000
Purchase of investment properties	-	(551,637)
Purchase of unlisted and other investments	(19,166)	(26,394)
Sale of unlisted and other investments	41,347	1,959
Interest received	33,508	29,300
HP interest paid	(7,103)	(7,151)
Net cash used in investing activities	(7,115)	(641,673)

ANT GROUP LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	<i>As restated</i>
	£	2021 £
Cash flows from financing activities		
New CBILS loan	-	150,000
(Repayment of)/additional loans	(230,613)	8,063
New finance leases	67,500	-
Repayment of finance leases	(66,855)	(46,380)
Dividends paid	(165,000)	(180,000)
Interest paid	(122,690)	(66,441)
Movements on debt factoring	(47,847)	53,816
	<hr/>	<hr/>
Net cash (used in)/generated from financing activities	(565,505)	(80,942)
	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents	(370,275)	324,150
Cash and cash equivalents at beginning of year	1,537,241	1,213,091
	<hr/>	<hr/>
Cash and cash equivalents at the end of year	1,166,966	1,537,241
	<hr/> <hr/>	<hr/> <hr/>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,166,966	1,537,241
	<hr/>	<hr/>
	1,166,966	1,537,241
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 21 to 45 form part of these financial statements.

ANT GROUP LIMITED

**CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	At 1 January 2022 £	Cash flows £	New finance leases £	At 31 December 2022 £
Cash at bank and in hand	1,537,241	(370,275)	-	1,166,966
Debt due after 1 year	(336,663)	66,647	-	(270,016)
Debt due within 1 year	(1,349,086)	163,966	-	(1,185,120)
Factored debt	(929,473)	47,847	-	(881,626)
Finance leases	(147,549)	66,855	(67,500)	(148,194)
	<u>(1,225,530)</u>	<u>(24,960)</u>	<u>(67,500)</u>	<u>(1,317,990)</u>

The notes on pages 21 to 45 form part of these financial statements.

ANT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

ANT Group Limited is a private company, limited by shares and registered in England and Wales, registration number 02939122. The address of the registered office is Integrity House, Easlea Road, Bury St Edmunds, Suffolk, IP32 7BY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in Sterling which is the functional currency of the Company and rounded to the nearest pound.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Going concern

The Group has continued to generate profits for the year ended 31 December 2022 despite a reduction in turnover resulting from challenging economic conditions. The directors consider that the financial strength of the Group, when taking account of the most recent management information, cash flow forecasts and availability of financing through import loans and debt factoring arrangements, will allow the Group to continue in operational existence for the foreseeable future, being at least twelve months from the date of signing these financial statements.

On this basis, the directors therefore believe it is appropriate to continue to prepare the financial statements on a going concern basis.

ANT GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.4 Revenue recognition

Turnover comprises income recognised by the Group in respect of the wholesale of Specialist ESD and cleanroom production consumables to the electronics, pharma, healthcare, biotech, defence & automotive sectors as well as providing global service, supply chain management and procurement outsourcing to manufacturing companies worldwide.

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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 or on the transfer of goods to pallets), 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.

2.5 Interest income

Interest income is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.

2.6 Finance costs

Finance costs are charged to the Consolidated Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

ANT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge 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 countries where the Company and the Group operate and generate income.

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

- 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.9 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to the Consolidated Statement of Comprehensive Income on a straight-line basis over the lease term.

ANT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.10 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

2.11 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset.

The estimated useful lives range as follows:

Goodwill	-	10	years
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

2.12 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.13 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes 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.

ANT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.13 Tangible fixed assets (continued)

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

Depreciation is provided on the following basis:

Long-term leasehold property	- Straight line over the period of the lease
Plant and machinery	- 15% reducing balance
Motor vehicles	- 25% straight line
Fixtures and fittings	- 15% - 30% reducing balance

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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.14 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted assets, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed assets are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.15 Stocks

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 weighted average 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 profit or loss.

2.16 Finance leases and hire purchase contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

ANT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.17 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.18 Debt factoring

The Group has a debt factoring agreement with recourse. The amounts owed by customers to the Group are included within trade debtors and the relevant amounts owed to the debt factoring company are included within creditors.

2.19 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.20 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.21 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

2.22 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

ANT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.23 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of the estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

Goodwill

An estimation is made in relation to the recoverability and useful economic life of goodwill. In determining the question of goodwill the directors have concluded that there are no separable intangible assets. See note 15.

Valuation of unlisted investments

Certain assets including art work and fine wine are carried in the accounts at valuation. The determination thereof is an estimate that involves the application of judgement. Details on the basis of this valuation are given in note 17.

Valuation of investment property

The investment property held by the Company is carried in the accounts at valuation. The determination thereof is an estimate that involves the application of judgement. Details on the basis of this valuation are given in note 18.

ANT GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Turnover

The whole of the turnover is attributable to the principal activities of the Group.

Analysis of turnover by country of destination:

	2022 £	2021 £
United Kingdom	5,213,577	6,418,148
Rest of Europe	4,749,393	3,818,209
Rest of the World	3,369,597	3,906,561
	<u>13,332,567</u>	<u>14,142,918</u>

5. Other operating income

	2022 £	2021 £
Rents receivable	18,191	6,655
Government grants receivable	-	35,604
	<u>18,191</u>	<u>42,259</u>

Government grants represent income receivable from central government under the Coronavirus Job Retention Scheme to cover some of the costs of employing certain members of staff placed on furlough leave in response to the COVID-19 pandemic.

6. Operating profit

The operating profit is stated after charging:

	2022 £	2021 £
Depreciation	167,097	173,899
Amortisation	250,000	250,000
Exchange differences	2	28,136
Other operating lease rentals	106,298	171,542
	<u>523,397</u>	<u>623,577</u>

ANT GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Auditors' remuneration

	2022	<i>2021</i>
	£	£
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	24,900	<i>20,750</i>
Fees payable to the Group's auditor and its associates in respect of:		
Accounts preparation services	7,150	<i>6,250</i>
Taxation compliance services	4,950	<i>4,500</i>
	12,100	<i>10,750</i>

8. Employees

Staff costs, including directors' remuneration, were as follows:

	Group	<i>Group</i>	Company	<i>Company</i>
	2022	<i>2021</i>	2022	<i>2021</i>
	£	£	£	£
Wages and salaries	1,784,247	<i>1,958,302</i>	386,934	<i>449,939</i>
Social security costs	216,267	<i>166,305</i>	88,479	<i>49,081</i>
Cost of defined contribution scheme	63,860	<i>76,855</i>	30,883	<i>43,336</i>
	2,064,374	<i>2,201,462</i>	506,296	<i>542,356</i>

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

	Group	<i>Group</i>	Company	<i>Company</i>
	2022	<i>2021</i>	2022	<i>2021</i>
	No.	No.	No.	No.
Employees	53	<i>54</i>	7	<i>7</i>

ANT GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Directors' remuneration

	2022	2021
	£	£
Directors' emoluments	144,546	111,048
Group contributions to defined contribution pension schemes	1,411	-
	145,957	111,048

During the year retirement benefits were accruing to 1 director (2021 - NIL) in respect of defined contribution pension schemes.

10. Interest receivable

	2022	2021
	£	£
Interest receivable from related companies	14,957	14,321
Other interest receivable	18,551	14,979
	33,508	29,300

11. Interest payable and similar expenses

	2022	2021
	£	£
Bank interest payable	79,639	39,174
Other interest payable	43,051	27,267
Finance leases and hire purchase contracts	7,103	7,151
	129,793	73,592

ANT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

12. Taxation

	2022 £	2021 £
Corporation tax		
Current tax on profits for the year	130,688	297,133
Total current tax	<u>130,688</u>	<u>297,133</u>
Deferred tax		
Origination and reversal of timing differences	(21,150)	4,720
Total deferred tax	<u>(21,150)</u>	<u>4,720</u>
Taxation on profit on ordinary activities	<u>109,538</u>	<u>301,853</u>

ANT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

12. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 - *higher than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	<u>178,001</u>	<u>1,130,192</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	33,820	214,736
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	74,233	72,158
Non-taxable income	(5,828)	(11,176)
Chargeable gains/(losses)	1,195	(61,111)
Deferred tax remeasurement of rates	(5,076)	(23,339)
Deferred tax not recognised	-	94,387
Other differences leading to an increase (decrease) in the tax charge	11,194	16,198
Total tax charge for the year	<u>109,538</u>	<u>301,853</u>

Factors that may affect future tax charges

Future tax charges may be affected by the increase in the rate of corporation tax from 19% to 25% with effect from 1 April 2023. This has already been reflected in the deferred tax liability.

13. Dividends

	2022 £	2021 £
Dividends paid on ordinary shares	<u>165,000</u>	<u>180,000</u>

14. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the parent Company for the year was £450,684 (2021 - £374,768).

ANT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

15. Intangible assets

Group

	Goodwill £
Cost	
At 1 January 2022	2,500,000
At 31 December 2022	<u>2,500,000</u>
Amortisation	
At 1 January 2022	1,916,667
Charge for the year on owned assets	250,000
At 31 December 2022	<u>2,166,667</u>
Net book value	
At 31 December 2022	<u>333,333</u>
At 31 December 2021	<u>583,333</u>

The Company had no intangible assets in either the current or prior year.

ANT GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. Tangible fixed assets

Group

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 January 2022	711,572	190,242	277,373	117,344	1,296,531
Additions	-	21,052	31,375	3,274	55,701
At 31 December 2022	<u>711,572</u>	<u>211,294</u>	<u>308,748</u>	<u>120,618</u>	<u>1,352,232</u>
Depreciation					
At 1 January 2022	401,749	44,522	172,964	62,056	681,291
Charge for the year on owned assets	82,528	22,483	23,498	5,552	134,061
Charge for the year on financed assets	-	-	33,036	-	33,036
At 31 December 2022	<u>484,277</u>	<u>67,005</u>	<u>229,498</u>	<u>67,608</u>	<u>848,388</u>
Net book value					
At 31 December 2022	<u>227,295</u>	<u>144,289</u>	<u>79,250</u>	<u>53,010</u>	<u>503,844</u>
At 31 December 2021	<u>309,823</u>	<u>145,720</u>	<u>104,409</u>	<u>55,288</u>	<u>615,240</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2022 £	2021 £
Plant and machinery	62,971	74,084
Motor vehicles	72,705	104,409
	<u>135,676</u>	<u>178,493</u>

The Company had no tangible assets in either the current or prior year.

ANT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

17. Fixed asset investments

Group

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2022	65,799	1,113,244	1,179,043
Additions	-	19,166	19,166
Disposals	-	(41,347)	(41,347)
Revaluations	(5,426)	(319,065)	(324,491)
At 31 December 2022	<u>60,373</u>	<u>771,998</u>	<u>832,371</u>
Impairment			
At 1 January 2022	-	9,628	9,628
At 31 December 2022	<u>-</u>	<u>9,628</u>	<u>9,628</u>
Net book value			
At 31 December 2022	<u>60,373</u>	<u>762,370</u>	<u>822,743</u>
<i>At 31 December 2021</i>	<u>65,799</u>	<u>1,103,616</u>	<u>1,169,415</u>

Unlisted investments held in the Company and Group consist of fine wine and artwork. The wine was valued as at 5 January 2023 at a fair value of £261,511 by Goedhuis & Co, an external fine wine merchant. The artwork was valued at a fair value of £550,860 as at December 2022 by the directors taking into account market trends and external professional advice..

ANT GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

17. Fixed asset investments (continued)

Company

	Investments in subsidiary companies £	Listed investments £	Unlisted investments £	Total £
Cost or valuation				
At 1 January 2022	1,670	65,799	1,113,244	1,180,713
Additions	-	-	19,166	19,166
Disposals	-	-	(41,347)	(41,347)
Revaluations	-	(5,426)	(319,065)	(324,491)
At 31 December 2022	<u>1,670</u>	<u>60,373</u>	<u>771,998</u>	<u>834,041</u>
Impairment				
At 1 January 2022	-	-	9,628	9,628
At 31 December 2022	<u>-</u>	<u>-</u>	<u>9,628</u>	<u>9,628</u>
Net book value				
At 31 December 2022	<u>1,670</u>	<u>60,373</u>	<u>762,370</u>	<u>824,413</u>
At 31 December 2021	<u>1,670</u>	<u>65,799</u>	<u>1,103,616</u>	<u>1,171,085</u>

ANT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

17. Fixed asset investments (continued)

Direct subsidiary undertakings

The following were direct subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Antistat Limited	See below	Ordinary	100%
The E.S.D. Control Centre Limited	See below	Ordinary	100%
Cyigna Limited (dormant)	See below	Ordinary	100%
Antistat Inc.	See below	Ordinary	100%
ANT Antiques Limited (dormant)	See below	Ordinary	100%

All subsidiary undertakings are incorporated in England and Wales with the exception of Antistat Inc., which is incorporated in USA. The principal activities of all non dormant subsidiary companies are the provision of wholesale of Specialist ESD and cleanroom production consumables to the electronics, pharma, healthcare, biotech, defence & automotive sectors as well as providing global service, supply chain management and procurement outsourcing to manufacturing companies worldwide.

The registered office of all UK subsidiaries is Integrity House, Easlea Road, Bury St. Edmunds, IP32 7BY.

The registered office of Antistat Inc is 1000 Heritage Center Circle, Round Rock, Texas, 78664, USA.

Indirect subsidiary undertakings

The following were indirect subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Antistat GmbH	See below	Ordinary	100%
ANT Components Limited	See below	Ordinary	100%

The E.S.D. Control Centre Limited holds 100% of the ordinary share capital of Antistat GmbH, a company incorporated in Germany which provides the wholesale of Specialist ESD and cleanroom production consumables to the electronics industry, as well as providing supply chain management. The registered office of Antistat GmbH is c/o Warth & Klein, Grant Thornton AG, Wirtschaftsprüfungsgesellschaft, Ulmenstrabe 37-39, 60325 Frankfurt am Main, Germany.

Antistat Limited holds 100% of the ordinary share capital of ANT Components Limited, a dormant company incorporated in England. The registered office of ANT Components Limited is Integrity House, Easlea Road, Bury St. Edmunds, IP32 7BY.

ANT GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

18. Investment property

Group and Company

	Freehold investment property £
Valuation	
At 1 January 2022	450,000
At 31 December 2022	450,000

The freehold investment property underwent restoration works during the prior period. Kemsley LLP, professionally qualified valuers, performed an inspection on 3 November 2021 which stated that the expected valuation of the property at completion would be £450,000. The directors consider the property to be valued at £450,000 at 31 December 2022.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2022 £	2021 £
Historic cost	1,003,896	1,003,896
Accumulated impairments	(553,896)	(553,896)
	450,000	450,000

ANT GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

19. Stocks

	Group 2022 £	<i>Group 2021 £</i>
Finished goods and goods for resale	3,049,563	2,757,787
	<u>3,049,563</u>	<u>2,757,787</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

The carrying value of stocks are stated net of impairment losses totalling £508,344 (2021 - £519,886).

The Company held no stocks in either the current or the prior year.

20. Debtors

	Group 2022 £	<i>Group As restated 2021 £</i>	Company 2022 £	<i>Company As restated 2021 £</i>
Due after more than one year				
Amounts owed by related companies	621,600	579,282	621,600	579,282
	<u>621,600</u>	<u>579,282</u>	<u>621,600</u>	<u>579,282</u>
	Group 2022 £	<i>Group As restated 2021 £</i>	Company 2022 £	<i>Company As restated 2021 £</i>
Due within one year				
Trade debtors	1,495,071	1,315,977	13,363	555
Other debtors	1,318,748	764,625	1,232,700	749,641
Prepayments and accrued income	147,259	175,400	1,461	4,029
	<u>2,961,078</u>	<u>2,256,002</u>	<u>1,247,524</u>	<u>754,225</u>

Amounts owed by related companies relates to a long term loan to Rysun Limited, a company jointly controlled by J A Hensley, on which interest is charged at 2.5%.

Trade debtors are stated after provisions of £Nil (2021 - £Nil).

ANT GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

21. Cash and cash equivalents

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Cash at bank and in hand	1,166,966	<i>1,537,241</i>	106,442	<i>93,974</i>
	<u>1,166,966</u>	<i><u>1,537,241</u></i>	<u>106,442</u>	<i><u>93,974</u></i>

22. Creditors: Amounts falling due within one year

	Group 2022 £	<i>Group As restated 2021 £</i>	Company 2022 £	<i>Company As restated 2021 £</i>
Bank loans	1,185,120	<i>1,349,086</i>	20,006	<i>16,521</i>
Trade creditors	1,611,110	<i>1,248,619</i>	17,871	<i>13,050</i>
Amounts owed to group undertakings	-	<i>-</i>	583,679	<i>828,342</i>
Corporation tax	368,166	<i>492,072</i>	179,986	<i>121,646</i>
Other taxation and social security	175,806	<i>79,210</i>	16,967	<i>15,380</i>
Obligations under finance lease and hire purchase contracts	55,345	<i>72,658</i>	-	<i>-</i>
Amounts due on factored debts	881,626	<i>929,473</i>	-	<i>-</i>
Other creditors	51,479	<i>28,092</i>	-	<i>-</i>
Accruals and deferred income	488,406	<i>537,571</i>	15,484	<i>102,956</i>
	<u>4,817,058</u>	<i><u>4,736,781</u></i>	<u>833,993</u>	<i><u>1,097,895</u></i>

The amounts due under debt factoring agreements are secured against the trade debtors to which they relate.

The banking facilities of The E.S.D. Control Centre Limited, a subsidiary of the Company, are secured by a multilateral cross guarantee over the fixed and floating assets of the Group. The total amount outstanding at 31 December 2022 was £1,419,208 (2021 - £1,632,937).

The Company bank loan is secured against the investment property to which it relates.

In addition, a director J Hensley has provided a personal guarantee in sum of £350,000 in respect of the Group's banking facilities.

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

ANT GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

23. Creditors: Amounts falling due after more than one year

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Bank loans	270,016	336,663	15,922	36,291
Net obligations under finance leases and hire purchase contracts	92,849	74,891	-	-
Amounts owed to group undertakings	-	-	1,200,000	1,000,000
	362,865	411,554	1,215,922	1,036,291

Amounts owed to Group undertakings by the Company relates to a long term loan from The E.S.D. Control Centre Limited, that has a 2.5% interest rate and is repayable on 367 days notice.

24. Loans

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Amounts falling due within one year				
Bank loans	1,185,120	1,349,086	20,006	16,521
Amounts falling due 1-2 years				
Bank loans	117,560	216,325	15,922	36,291
Amounts falling due 2-5 years				
Bank loans	152,456	120,338	-	-
	1,455,136	1,685,749	35,928	52,812

ANT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

24. Loans (continued)

Included within Group bank loans are amounts totalling £1,023,365 (2021 - £1,109,846) in relation to an import loan facility. Interest is payable on this loan at the Bank of England base rate plus 2% (2021: 2.45%).

In 2018, the Group obtained a £450,000 bank loan repayable over five years for which interest is payable at the Bank of England base rate plus 2.47%. £40,111 was outstanding on this loan at year end (2021 - £133,505).

In 2020, the Group obtained a £250,000 Coronavirus Business Interruption Loan which is repayable over five years with no repayments in the initial twelve months. This loan is at a fixed annual interest rate of 8.9%. The loan was repaid in full during the year (2021 - £239,583 remained outstanding).

In 2021, the Group obtained a further £150,000 Coronavirus Business Interruption Loan which is repayable over three years with no repayments in the initial twelve months. This loan is at a fixed annual interest rate of 10.8%. £150,000 was outstanding on this loan at year end.

During the year the Group obtained a £400,000 bank loan repayable over four years for which interest is payable at the Bank of England base rate plus 3.48%. £355,732 was outstanding on this loan at the year end.

The Company holds a mortgage on the investment property for which interest is payable at the Bank of England base rate plus 3%. £35,928 was outstanding on this loan at year end (2021 - £52,812).

25. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2022 £	<i>Group 2021 £</i>
Within one year	55,345	<i>77,929</i>
Between 1-5 years	92,849	<i>77,047</i>
Less: finance charges allocated to future periods	(17,000)	<i>(7,427)</i>
	131,194	<i>147,549</i>

ANT GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

26. Deferred taxation

Group

	2022	2021
	£	£
At beginning of year	41,399	36,679
Charged to profit or loss	(21,150)	4,720
At end of year	20,249	41,399

The provision for deferred taxation is made up as follows:

	Group	Group
	2022	2021
	£	£
Accelerated capital allowances	20,249	41,399

27. Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
700 (2021 - 700) Ordinary shares of £1.00 each	700	700
50 (2021 - 50) A Ordinary shares of £1.00 each	50	50
251 (2021 - 251) B Ordinary shares of £1.00 each	251	251
	1,001	1,001

During the prior year, the 1,001 Ordinary Shares of £1 each were redesignated into 700 Ordinary Shares of £1 each, 50 A Ordinary Shares of £1 each and 251 B Ordinary Shares of £1 each.

The Ordinary Shares have full voting rights; the A Ordinary Shares and B Ordinary Shares have no voting rights or rights to attend shareholder meetings.

The different classes of share capital do not hold the rights to equal dividends.

On a distribution of assets, return of capital, liquidation or otherwise (other than a redemption of shares or the purchase by the Company of its own shares or an Exit), the capital and surplus assets of the Company available for distribution among members will be applied in the following order of priority: Ordinary Shares, A Ordinary Shares, B Ordinary Shares.

ANT GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

28. Reserves

Profit and loss account

Retained earnings includes cumulative retained profits and losses and is a distributable reserve.

29. Share based payments

In the prior year, the Company entered into an Enterprise Management Incentive (EMI) Share Option Plan for certain members of Key Management Personnel.

Options were granted for 25 C Ordinary Shares of £1 each and 20 D Ordinary Shares of £1 each at an option price of £1 per share vesting over five years in five equal tranches commencing on 4 August 2022. The remaining contractual life of the options is approximately 6 years.

The costs relating to the fair value of these options are immaterial to the financial statements and therefore have not been recognised.

30. Prior year adjustment

A prior year adjustment has been processed in order to harmonise the accounting policy for freight and duty costs of an overseas subsidiary with the Group accounting policy.

The prior year adjustment has resulted in an increase in cost of sales of £141,698 and a decrease in tax on profit of £29,757 for the year ended 31 December 2021 resulting in an overall decrease in profit for this year of £111,941. This has also resulted in a decrease in debtors of £141,698, a decrease in creditors of £29,757 and a decrease in reserves of £111,941 as at 31 December 2021.

31. Financial commitments

The banking facilities of The E.S.D. Control Centre Limited, a subsidiary of the Company, are secured by a fixed and floating charge over the assets of ANT Group Limited. The total amount outstanding at 31 December 2022 was £1,419,208 (2021 - £1,632,937).

32. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £63,860 (2021 - £76,855). Contributions totalling £7,525 (2021 - £7,196) were payable to the fund at the reporting date and are included in creditors.

ANT GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

33. Commitments under operating leases

At 31 December 2022 the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2022 £	<i>Group 2021 £</i>
Not later than 1 year	145,000	<i>145,000</i>
Later than 1 year and not later than 5 years	231,922	<i>374,583</i>
	376,922	<i>519,583</i>

The Company had no commitments under non-cancellable operating leases at the reporting date.

34. Related party transactions

The Group has taken advantage of the exemption under FRS102 paragraph 33 from disclosing transactions with companies wholly owned within the Group.

During the year the Company paid £84,200 (2021 - £82,200) to Rysun Limited, a company in which a director has a material interest, in relation to the provision of property management services.

The Company provides financing facilities for Rysun Limited which has resulted in an amount owed to the Company at the year end of £621,600 (2021 - £579,282). The Company charges interest at 2.5% on this balance which has resulted in interest income in the year of £14,957 (2021 - £14,321).

At the balance sheet date, included within other debtors, is a balance of £832,160 (2021 - £565,450) due from a director. The Company charged interest at 2.5%, totalling £18,625 (2021 - £14,208) for the year.

During the year a director provided storage facilities for some of the Company's fine art collection. A charge of £13,200 (2021 - £13,200) was made to the Company by a director for this service. In addition, the director purchased a car from the Group in 2021 for £3,000.

The Group paid property rental fees of £91,887 (2021 - £91,887) to a director and £53,113 (2021 - £53,113) to pension schemes to the benefit of a director of the Company.

The key management personnel of the Group are considered to be the directors of the Parent Company and the directors of the Subsidiary Companies. Total remuneration of £364,648 (2021 - £370,539) was paid to key management personnel.

A director has provided a £350,000 (2021 - £350,000) personal guarantee in respect of the Group's banking facilities.

35. Controlling party

The ultimate controlling party is Mr J A Hensley by virtue of his 100% shareholding in the Company.