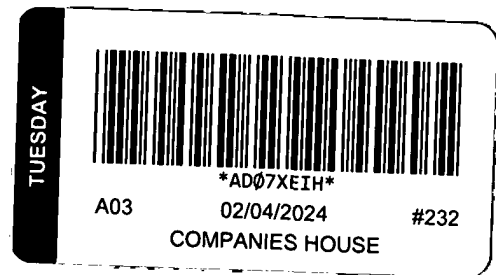


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**ELDAPOINT LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**



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**ELDAPOINT LIMITED**

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**COMPANY INFORMATION**

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**Directors**

C S Chidley  
J J Collier  
L Kearns  
W R J Rawkins

**Registered number**

01096344

**Registered office**

Charleywood Road  
Knowsley Industrial Park North  
Liverpool  
Merseyside  
L33 7SG

**Independent auditor**

Grant Thornton UK LLP  
Chartered Accountants  
Royal Liver Building  
Liverpool  
L3 1PS

**Bankers**

Barclays Bank  
48 - 50 Lord Street  
Liverpool  
L2 1TD

**Solicitors**

Hill Dickinson LLP  
No.1, St Paul's Square  
Liverpool  
L3 9SJ

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**ELDAPOINT LIMITED**

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**ELDAPOINT LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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The directors present their report and the financial statements for the year ended 31 March 2023.

**Principal activity**

The Company is principally engaged on a national scale in the storage of shipping containers, container repairs, specialised conversions and manufacturing facilities for the production of bespoke portable welfare and accommodation units.

**Results and dividends**

The profit for the year, after taxation, amounted to £1,096,712 (*11 month period ended 31 March 2022: £909,669*).

The directors did not recommend the payment of a dividend in the year (*11 month period ended 31 March 2022: £Nil*).

The Board has reviewed the performance of the Company in detail in the Strategic Report in accordance with S514C (II) of the Companies Act 2006.

The trading EBITDA of the Company for the year was £2,171,503.

**Directors**

The directors who served during the year and after the year end were:

C S Chidley  
J J Collier  
L Kearns  
W R J Rawkins  
P G Smith (appointed 1 June 2023)

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**ELDAPOINT LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Directors' Responsibilities Statement**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 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 and profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

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

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

**Financial risk management objectives and policies**

The Company uses various financial instruments. These include loans, cash and various items, such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Company's operations.

The existence of these financial instruments exposes the Company to a number of financial risks, which are described in more detail below.

The main risks arising from the Company's financial instruments are currency risk, liquidity risk, cash flow interest rate risk and credit risk. The directors review and agree policies for managing each of these risks and they are summarized below. These policies have remained unchanged from previous years.

**Currency and price risk**

The Company makes 8.2% of sales to customers outside of the UK. The Company also makes certain purchases of stock in US \$. The Company's policy is to eliminate all currency exposures and potential losses on translation at each month end period. The Company does not operate any forward currency contracts or matching of financial liabilities with assets due to the small nature of the overseas sales and debtors.

**Liquidity risk**

The Company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The Company policy throughout the year has been to ensure continuity of funding. Short-term flexibility is achieved by the invoice discounting facility and other loan facilities.

**Interest rate risk**

The Company finances its operations through a mixture of retained profits and borrowings. The Company has borrowings and finance leases with fixed interest rates.

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**ELDAPOINT LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Credit risk**

The Company's principal assets are cash and trade debtors. The credit risk associated with the cash is limited as the counterparties have high credit ratings assigned by international credit-rating agencies. The principal credit risk arises therefore from its trade debtors, which must be insured as a condition of the invoice discounting facility.

**Cash flow risk**

The cash flow risk is the risk that there may not be enough cash available to meet requirements at a particular point in time. This is managed through the use of the ID facility and related party loan.

**Going concern**

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons;

The Group manages its treasury on a Group wide basis, and the Company is reliant on the continued financial support of its parent company. The Group have prepared an integrated profit and loss, balance sheet and cashflow forecast for the period 31st March 2025, which is more than 12 months from the date of approval of the financial statements. These forecasts indicate that, taking account of reasonable worst case scenarios, the Group will have sufficient funds to continue to operate.

The Group received investment from Pricoa Private Capital during the year in the form of a term loan.

Pricoa Private Capital remain supportive of managements strategic plan, including the continued investment in people and processes that will help drive efficiencies, improve margin and increase revenues. Pricoa have waived historical Group covenant tests, and in addition have reset covenant levels for the forecast period in line with management's forecasts.

Based on the above the directors have a reasonable expectation that the Company will have sufficient funds to enable it to operate within its existing facilities and meet its liabilities as they fall due. Therefore it is appropriate to adopt the going concern basis in the preparation of the financial statements.

**Future developments**

The directors are not expecting any changes in the business activity of this Company.

**Research and development activities**

The Company continues to invest resources in developing new products for the marketplace. The Manufacturing and Conversion divisions are heavily involved in designing and manufacturing new and exciting products for existing clients and sectors as well as moving into new sectors such as Renewable Energy and Retail Outlets.

**Qualifying third party indemnity provisions**

There is a Directors and Officers insurance policy in place.

**Disclosure of information to auditor**

The directors confirm that:

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

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**ELDAPOINT LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Auditor**

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

*J J Collier*

**J J Collier**  
Director

Date: 28/3/2024

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**ELDAPOINT LIMITED**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Business review**

During the year, as part of a formal grouping exercise, 100% of the ordinary share capital of the Company's ultimate parent company, Charleywood Holdings Limited, was acquired by Charleywood Industrial Holdings Limited. Charleywood Industrial Holdings Limited is a wholly owned subsidiary of Eldapoint Industries Limited. As a result of this exercise, Eldapoint Industries Limited therefore became the ultimate parent undertaking.

On 5th October 2022, the Group completed a re-finance process that resulted in the term debt previously provided by Close Brothers being replaced by new term facility provided by Pricoa Private Capital. This debt is held by Charleywood Industrial Holdings Limited. The Group's clearing facilities continue to be provided by Barclays and Close Brothers continue to provide an invoice discounting facility.

Following the formation of the group and two subsequent acquisitions to the group, the Company has invested in a number of senior group roles to strengthen the team and to support the drive for efficiencies in operations as well as growth in revenues.

Turnover for the year was 3% up against prior year at £22,274,520 (2022: £21,549,055).

Operating profit for the year amounted to £1,719,232 (2022: profit £1,312,542).

**Principal risks and uncertainties**

Details of the principal risks and uncertainties for the Eldapoint Industries Ltd Group are given in the Eldapoint Industries Group directors reporting the 'Financial risk management objectives and policies' section.

**Financial key performance indicators**

The Directors use various performance indicators to monitor and measure the business operations.

These include, turnover, sales mix, gross, operating, EBITDA and net margin, together with working capital analysis including cashflow, debtor/creditor days and stock turnover. These are reviewed regularly to assess the businesses' performance against annual budget and monthly forecasts.

Key Performance Indicators:

Turnover increased by 3% against 2022.

Gross margin of 23.2% was up against 2022 (19.1%).

Operating profit of £1,719,232 (Margin 7.7%) up against prior year 2022 £1,312,542 (Margin 6.0%).

Working capital management remained a key focus area for management, who feel this was well controlled during the year.

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

  
**J J Collier**  
Director

Date: 28/3/2024



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELDAPOINT LIMITED

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### Opinion

We have audited the financial statements of Eldapoint Limited (the 'Company') for the year ended 31 March 2023, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 March 2023 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements 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

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Company's business model including effects arising from macro-economic uncertainties such as cost inflation, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELDAPOINT LIMITED (CONTINUED)

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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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Strategic Report and the 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.



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELDAPOINT LIMITED (CONTINUED)

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### **Matter on which we are required to report under the Companies Act 2006**

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

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

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

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

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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.



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELDAPOINT LIMITED (CONTINUED)

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company, and the industry in which it operates through our general commercial and sector experience and discussions with management. We determined the Companies Act of 2006 to be the most significant laws and regulations impacting the Company. We inquired of management whether there were any instances of non-compliance with laws and regulations, and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our inquiries to supporting documentation such as board minute reviews. We also used data analytics and fraud risks identified during our risk assessment to identify any potential fraudulent transactions. From the procedures performed, we did not identify any matters relating to non-compliance with laws and regulations or matters in relation to fraud.
- We designed these procedures in order to identify any material irregularities arising from fraud and any non-compliance with laws and regulations. We also reviewed transactions involving professional services and understood the reason for the provision of services to determine if this was indicative of any non-compliance with laws and regulations. From the procedures performed, we did not identify any matters relating to non-compliance or matters in relation to fraud.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- The engagement partner's assessment of the appropriateness of the collective competence of the capabilities of the engagement team included consideration of the engagement team's
  - Understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation; and
  - Knowledge of the industry in which the Company operates.
- Team communications in respect of potential non-compliance with laws and regulations and fraud included the potential for fraud in revenue recognition through management override of controls.

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



Grant Thornton

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELDAPOINT LIMITED (CONTINUED)**

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**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.

*Gareth Hitchmough*

Gareth Hitchmough FCA BSc  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants.  
Liverpool  
Date: 28/3/2024

## ELDAPOINT LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2023

	Note	31 March 2023 £	11 month period ended 31 March 2022 £
Turnover	4	22,274,520	21,549,055
Cost of sales		(17,114,233)	(17,426,789)
<b>Gross profit</b>		<b>5,160,287</b>	<b>4,122,266</b>
Administrative expenses		(3,625,333)	(2,809,724)
Other income	5	184,278	-
<b>Operating profit</b>	6	<b>1,719,232</b>	<b>1,312,542</b>
Income from investments		-	193,457
Interest payable and similar charges	10	(407,472)	(337,518)
<b>Profit before tax</b>		<b>1,311,760</b>	<b>1,168,481</b>
Tax on profit	11	(215,048)	(258,812)
<b>Profit for the financial year/period</b>		<b>1,096,712</b>	<b>909,669</b>

All amounts relate to continuing operations.

There was no other comprehensive income for 2023 (11 month period ended 31 March 2022: £Nil).

The notes on pages 14 to 34 form part of these financial statements.

**ELDAPOINT LIMITED**  
**REGISTERED NUMBER:01096344**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

	Note	31 March 2023 £	31 March 2022 £
<b>Fixed assets</b>			
Tangible assets	12	2,051,442	1,521,653
Investments	13	-	2,300,000
		<u>2,051,442</u>	<u>3,821,653</u>
<b>Current assets</b>			
Stocks	14	4,185,607	3,274,776
Debtors: amounts falling due within one year	15	15,403,467	16,483,468
Cash at bank and in hand	16	523,420	58,575
		<u>20,112,494</u>	<u>19,816,819</u>
Creditors: amounts falling due within one year	17	<u>(11,753,163)</u>	<u>(11,373,709)</u>
<b>Net current assets</b>		<u>8,359,331</u>	<u>8,443,110</u>
<b>Total assets less current liabilities</b>		<u>10,410,773</u>	<u>12,264,763</u>
Creditors: amounts falling due after more than one year	18	(397,494)	(3,344,680)
<b>Provisions for liabilities</b>			
Deferred tax	20	(169,874)	(201,566)
<b>Net assets</b>		<u><u>9,843,405</u></u>	<u><u>8,718,517</u></u>
<b>Capital and reserves</b>			
Called up share capital	21	8,000	8,000
Capital redemption reserve	22	2,000	2,000
Share based payment reserve	22	28,176	-
Profit and loss account	22	9,805,229	8,708,517
<b>Total equity</b>		<u><u>9,843,405</u></u>	<u><u>8,718,517</u></u>

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

**J J Collier**

Director

*J J Collier*

Date: 28/3/2024

The notes on pages 14 to 34 form part of these financial statements.

**ELDAPOINT LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2023**

	Called up share capital	Capital redemption reserve	Share based payment reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2022	8,000	2,000	-	8,708,517	8,718,517
Profit for the year	-	-	-	1,096,712	1,096,712
Share based payments	-	-	28,176	-	28,176
<b>Total comprehensive income for the year</b>	-	-	28,176	1,096,712	1,124,888
<b>At 31 March 2023</b>	<b>8,000</b>	<b>2,000</b>	<b>28,176</b>	<b>9,805,229</b>	<b>9,843,405</b>

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

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 May 2021	8,000	2,000	7,798,848	7,808,848
Profit for the period	-	-	909,669	909,669
<b>At 31 March 2022</b>	<b>8,000</b>	<b>2,000</b>	<b>8,708,517</b>	<b>8,718,517</b>

The notes on pages 14 to 34 form part of these financial statements.

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**ELDAPOINT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**1. General information**

The Company is a private company limited by shares and incorporated in England and Wales. The registered office address is Charleywood Road, Knowsley Industrial Park North, Merseyside, Liverpool, L33 7SG. The Company is principally engaged on a national scale in the storage of shipping containers, container repairs, specialised conversions and manufacturing facilities for the production of bespoke portable welfare and accommodation units.

**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 Company's financial statements are presented in Sterling and all values are rounded to the nearest pound (£) except when otherwise stated.

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

The following principal accounting policies have been applied:

**2.2 Financial Reporting Standard 102 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Eldapoint Investments Limited as at 31 March 2023 and these financial statements may be obtained from Companies House.

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**ELDAPOINT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.3 Exemption from preparing consolidated financial statements**

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

**2.4 Going concern**

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons;

The Group manages its treasury on a Group wide basis, and the Company is reliant on the continued financial support of its parent company. The Group have prepared an integrated profit and loss, balance sheet and cashflow forecast for the period 31st March 2025, which is more than 12 months from the date of approval of the financial statements. These forecasts indicate that, taking account of reasonable worst case scenarios, the Group will have sufficient funds to continue to operate.

The Group received investment from Pricoa Private Capital during the year in the form of a term loan.

Pricoa Private Capital remain supportive of managements strategic plan, including the continued investment in people and processes that will help drive efficiencies, improve margin and increase revenues. Pricoa have waived historical Group covenant tests, and in addition have reset covenant levels for the forecast period in line with management's forecasts.

Based on the above the directors have a reasonable expectation that the Company will have sufficient funds to enable it to operate within its existing facilities and meet its liabilities as they fall due. Therefore it is appropriate to adopt the going concern basis in the preparation of the financial statements.

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**ELDAPOINT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)****2.5 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Sale of goods**

As the Company doesn't deliver manufactured goods, it is common for customers to arrange for collection using third party hauliers. Once this collection release has been confirmed, the customer invoices are raised and accepted by the customer. It is not unusual for collection to be delayed and this doesn't impact on the revenue recognition criteria. In addition, Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

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

**Rendering of services**

Revenue from haulage and storage services is recognised on a monthly basis in the year in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting year can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.6 Interest payable**

Interest payable is charged to the 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.

**2.7 Development costs**

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

**2.8 Cash**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

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**ELDAPOINT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)****2.9 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.

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

The estimated useful lives range as follows:

Leasehold land and buildings	- 5 years
Plant & machinery	- 3 to 10 years
Motor vehicles	- 2 to 4 years

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

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

Leasehold land is not depreciated.

**2.10 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.11 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Work in progress includes labour and attributable overheads.

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

**2.12 Debtors**

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

**2.13 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.

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**ELDAPOINT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)****2.14 Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Statement of Comprehensive Income on a straight-line basis.

**2.15 Operating lease agreements**

Rentals paid under operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

**2.16 Pensions****Defined contribution pension plan**

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

The contributions are recognised as an expense in the Statement of Comprehensive Income 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 Company in independently administered funds.

**2.17 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income 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 operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position 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.

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**ELDAPOINT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.18 Foreign currency translation**

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

At each year 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

**2.19 Financial instruments**

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

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 trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash, trade and most other receivables due within the operating cycle fall into this category of financial instruments.

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**ELDAPOINT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)****2.19 Financial instruments (continued)****Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

**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 the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**Other financial instruments**

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the Statement of Comprehensive Income. They are subsequently measured at fair value with changes in the Statement of Comprehensive Income.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

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**ELDAPOINT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.19 Financial instruments (continued)**

**Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

**Derecognition of financial liabilities**

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

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

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made and are material include the useful economic lives of property, plant and equipment and motor vehicles.

***Useful economic lives of assets***

The directors carry out an assessment of the useful economic lives of the Company's tangible fixed assets when determining the appropriate depreciation policies as disclosed in note 2.9.

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**ELDAPOINT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**4. Turnover**

An analysis of turnover by class of business is as follows:

	<b>31 March 2023</b>	<i>11 month period ended 31 March 2022</i>
	£	£
Rendering of services	<b>8,375,457</b>	10,813,333
Sale of goods	<b>13,899,063</b>	10,735,722
	<b><u>22,274,520</u></b>	<u>21,549,055</u>

Analysis of turnover by country of destination:

	<b>31 March 2023</b>	<i>11 month period ended 31 March 2022</i>
	£	£
United Kingdom	<b>20,387,330</b>	18,472,809
Rest of Europe	<b>1,801,420</b>	3,014,643
Rest of the world	<b>85,770</b>	61,603
	<b><u>22,274,520</u></b>	<u>21,549,055</u>

**5. Other operating income**

	<b>31 March 2023</b>	<i>11 month period ended 31 March 2022</i>
	£	£
Disposal of investment in related party	<b>184,278</b>	-
	<b><u>184,278</u></b>	<u>-</u>

## ELDAPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**6. Operating profit**

The operating profit is stated after charging:

	<b>31 March 2023</b>	<i>11 month period ended 31 March 2022</i>
	£	£
Depreciation of tangible assets	545,040	301,603
Depreciation of tangible fixed assets held under hire purchase agreements	168,677	155,009
Operating lease rentals: plant and machinery	201,962	247,316
	<u>915,679</u>	<u>703,928</u>

**7. Auditor's remuneration**

	<b>31 March 2023</b>	<i>11 month period ended 31 March 2022</i>
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>35,200</u>	<u>32,000</u>
Audit-related assurance services	4,125	3,750
Taxation services	-	9,750
	<u>4,125</u>	<u>13,500</u>

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**ELDAPOINT LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**


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**8. Employees**

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

	<b>31 March 2023</b>	<i>11 month period ended 31 March 2022</i>
	£	£
Wages and salaries	4,754,206	4,889,418
Social security costs	522,958	487,689
Cost of defined contribution scheme	58,732	54,633
	<u>5,335,896</u>	<u>5,431,740</u>

During the year, 4 of the directors received emoluments from this entity (*11 month period ended 31 March 2022: 5*).

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

	<b>31 March 2023</b>	<i>11 month period ended 31 March 2022</i>
	No.	No.
Number of production staff	84	101
Office and management staff	36	38
	<u>120</u>	<u>139</u>

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**ELDAPOINT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**9. Directors' remuneration**

	<b>31 March 2023 £</b>	<i>11 month period ended 31 March 2022 £</i>
Directors' emoluments	598,524	328,832
Company contributions to defined contribution pension schemes	28,996	12,774
	<b>627,520</b>	<b>341,606</b>
	<b>627,520</b>	<b>341,606</b>

During the year retirement benefits were accruing to no directors (*11 month period ended 31 March 2022: Nil*) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £384,813 (*11 month period ended 31 March 2022: £105,011*).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £11,235 (*11 month period ended 31 March 2022: £7,350*).

**10. Interest payable**

	<b>31 March 2023 £</b>	<i>11 month period ended 31 March 2022 £</i>
Interest payable on bank loans and overdrafts	367,520	311,363
Interest payable on hire purchase contracts	39,952	26,155
	<b>407,472</b>	<b>337,518</b>
	<b>407,472</b>	<b>337,518</b>

**ELDAPOINT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**11. Taxation**

	<b>31 March 2023 £</b>	<i>11 month period ended 31 March - 2022 £</i>
<b>Corporation tax</b>		
Current tax on profits for the year/period	257,545	151,778
Adjustments in respect of previous periods	(10,805)	(12,558)
<b>Total current tax</b>	<u>246,740</u>	<u>139,220</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(31,692)	93,705
Effect of increased/decreased tax rate on opening balance	-	25,887
<b>Total deferred tax</b>	<u>(31,692)</u>	<u>119,592</u>
<b>Taxation on profit on ordinary activities</b>	<u>215,048</u>	<u>258,812</u>

## ELDAPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

## 11. Taxation (continued)

## Factors affecting tax charge for the year/period

The tax assessed for the year is lower than (2022: higher than) the standard rate of corporation tax in the UK of 19% (11 month period ended 31 March 2022: 19%). The differences are explained below:

	31 March 2023 £	11 month period ended 31 March 2022 £
Profit on ordinary activities before tax	1,311,760	1,168,481
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (11 month period ended 31 March 2022: 19%)	249,234	222,011
<b>Effects of:</b>		
Fixed asset differences	(4,682)	56,014
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	25,910	58,549
Non-taxable income	(36,766)	(36,860)
Group relief	-	(76,720)
Additional deduction for land remediation expenditure	(237)	-
Adjustments to tax charge in respect of previous periods	(10,805)	(12,558)
Remeasurement of deferred tax for changes in tax rates	(7,606)	48,376
<b>Total tax charge for the year/period</b>	<b>215,048</b>	<b>258,812</b>

## Factors that may affect future tax charges

The Finance Act 2021 was substantively enacted in May 2021 and has increased the corporation tax rate from 19% to 25% with effect from 1 April 2023 on profits over £250,000. The rate for small profits under £50,000 will remain at 19%. When the Company's profits fall between £50,000 and £250,000, the lower and upper limits, it will be able to claim an amount of marginal relief providing a gradual increase in corporation tax rate. The deferred taxation balances have been measured using the rates expected to apply in the reporting periods when the timing differences reverse.

## ELDAPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

## 12. Tangible fixed assets

	Leasehold land and buildings £	Motor vehicles £	Plant & machinery £	Total £
<b>Cost or valuation</b>				
At 1 April 2022	1,182,432	12,886	4,213,711	5,409,029
Additions	656,812	240,805	345,889	1,243,506
Disposals	(131,773)	-	(548,096)	(679,869)
At 31 March 2023	<u>1,707,471</u>	<u>253,691</u>	<u>4,011,504</u>	<u>5,972,666</u>
<b>Depreciation</b>				
At 1 April 2022	409,245	12,886	3,465,245	3,887,376
Charge for the year on owned assets	-	-	713,717	713,717
Disposals	(131,773)	-	(548,096)	(679,869)
At 31 March 2023	<u>277,472</u>	<u>12,886</u>	<u>3,630,866</u>	<u>3,921,224</u>
<b>Net book value</b>				
At 31 March 2023	<u>1,429,999</u>	<u>240,805</u>	<u>380,638</u>	<u>2,051,442</u>
At 31 March 2022	<u>773,187</u>	<u>-</u>	<u>748,466</u>	<u>1,521,653</u>

There is a debenture including fixed charge over the property of the Company.

Included within the net book value of £2,051,442 is £616,389 (2022: £271,380) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £168,677 (2022: £155,009).

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**ELDAPOINT LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**


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**13. Fixed asset investments**

	Investment in related party £
<b>Cost or valuation</b>	
At 1 April 2022	2,300,000
Disposals	(2,300,000)
At 31 March 2023	-
<b>Net book value</b>	
At 31 March 2023	-
At 31 March 2022	2,300,000

The investment in related party represents an investment in Charleywood Property LLP.

Charleywood LLP was disposed of following the group reconstruction on 22 September 2022.

**14. Stocks**

	31 March 2023 £	31 March 2022 £
Raw materials	1,902,427	2,679,398
Work in progress	1,155,489	533,589
Finished goods	1,127,691	61,789
	<u>4,185,607</u>	<u>3,274,776</u>

The carrying value of stocks are stated net of impairment losses totalling £54,066 (2022: £54,066). Impairment losses totalling £Nil (2022: £Nil) were recognised in the Statement of Comprehensive Income.

£Nil (2022: £54,066) was recognised in cost of sales against slow moving stock during the year/period.

There is a debenture including first floating charge over all assets of the Company.

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**ELDAPOINT LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**


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**15. Debtors**

	<b>31 March 2023</b>	<i>31 March 2022</i>
	£	£
Trade debtors	<b>4,725,935</b>	5,657,267
Amounts owed by group undertakings	<b>9,693,270</b>	7,749,789
Amounts owed by related parties	<b>53,500</b>	1,916,667
Other debtors	<b>195,444</b>	286,680
Prepayments and accrued income	<b>735,318</b>	873,065
	<b><u>15,403,467</u></b>	<u>16,483,468</u>

No impairment loss (2022: £Nil) was recognised against trade debtors during the year.

Amounts owed by group undertakings are interest free and repayable on demand.

**16. Cash**

	<b>31 March 2023</b>	<i>31 March 2022</i>
	£	£
Cash at bank and in hand	<b><u>523,420</u></b>	<u>58,575</u>

**ELDAPOINT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**17. Creditors: Amounts falling due within one year**

	<b>31 March 2023 £</b>	<i>31 March 2022 £</i>
Invoice discounting	64,742	3,304,163
Bank loans	-	1,724,999
Trade creditors	2,969,978	3,234,974
Amounts owed to group undertakings	7,419,519	-
Amounts owed to related parties	87,890	1,342,454
Corporation tax	397,329	268,537
Other taxation and social security	220,959	367,808
Obligations under finance lease and hire purchase contracts	176,866	227,507
Other creditors	4,020	17,327
Accruals and deferred income	411,860	885,940
	<u><u>11,753,163</u></u>	<u><u>11,373,709</u></u>

The invoice discounting loan is secured on the group's trade debtors.

Net obligations under finance leases and hire purchase contracts are secured over the assets to which they relate.

Amounts owed to group undertakings are interest free and payable on demand.

**18. Creditors: Amounts falling due after more than one year**

	<b>31 March 2023 £</b>	<i>31 March 2022 £</i>
Bank loans	-	3,066,668
Net obligations under finance leases and hire purchase contracts	397,494	278,012
	<u><u>397,494</u></u>	<u><u>3,344,680</u></u>

The invoice discounting loan is secured on the group's trade debtors.

Net obligations under finance leases and hire purchase contracts are secured over the assets to which they relate.

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**ELDAPOINT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**19. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	<b>31 March 2023 £</b>	<i>31 March 2022 £</i>
Within one year	<b>176,866</b>	227,506
Between 1-5 years	<b>397,494</b>	278,012
	<b><u>574,360</u></b>	<u>505,518</u>

Net obligations under finance leases and hire purchase contracts are secured over the assets to which they relate.

**20. Deferred taxation**

	<b>31 March 2023 £</b>	<i>31 March 2022 £</i>
At beginning of year/period	<b>(201,566)</b>	(81,974)
Charged to the Statement of Comprehensive Income	<b>31,692</b>	(119,592)
<b>At end of year/period</b>	<b><u>(169,874)</u></b>	<u>(201,566)</u>

The provision for deferred taxation is made up as follows:

	<b>31 March 2023 £</b>	<i>31 March 2022 £</i>
Fixed asset timing differences	<b>(119,699)</b>	(203,580)
Short term timing differences	<b>5,320</b>	2,014
Other	<b>(55,495)</b>	-
	<b><u>(169,874)</u></b>	<u>(201,566)</u>

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**ELDAPOINT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**21. Share capital**

	<b>31 March 2023</b>	<i>31 March 2022</i>
	£	£
<b>Allotted, called up and fully paid</b>		
8,000 (2022: 8,000) Ordinary shares of £1 each	<b>8,000</b>	<i>8,000</i>

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

**22. Reserves****Called up share capital**

Represents the nominal value of shares that have been issued.

**Capital redemption reserve**

A non-distributable reserve, following the redemption or purchase of the Company's own shares.

**Share based payment reserve**

This reserve records the fair value of equity-settled share-based payments recognised less the shares that have vested during the year.

**Profit & loss account**

Includes all current and prior period retained profits and losses.

**23. Contingent liabilities**

On 22 December 2020 a new charge was created as a result of the refinancing, being a debenture in favour of Close Brothers Limited over all assets.

During the year all assets debentures were granted by the Company in favour of Charleywood Industrial Holdings Limited and PGIM Private Capital Fund (Ireland) ICAV.

**24. Capital commitments**

The Company had £127,927 (2022: £Nil) capital commitments at 31 March 2023.

**25. Pensions**

The Company makes contributions to personal pension schemes for the benefit of a number of selected employees.

The pension cost charge for the year was £58,732 (2022: £54,633).

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**ELDAPOINT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**26. Leasing commitments**

At 31 March 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>31 March 2023</b>	<i>31 March 2022</i>
	£	£
Not later than 1 year	<b>1,067,788</b>	828,597
Later than 1 year and not later than 5 years	<b>3,717,617</b>	1,229,083
	<b><u>4,785,405</u></b>	<u>2,057,680</u>

**27. Related party transactions**

The Company has taken exemption under FRS 102 from disclosure of transactions with wholly owned subsidiaries.

Included in amounts owed to related parties is £Nil (2022: £99,999) due to A2E Industries Limited in the form of loans and £52,890 (2022: £45,000) in the form of trade creditors. A2E Industries Limited is a related party due to common directorship.

During the year the Company has disposed off one of its subsidiary undertaking, Charleywood Property LLP, to its directors, Will Rawkins and Said Amin Amiri. Included in amounts owed to related parties is £35,000 (2022: £466,296) due to Charleywood Property LLP.

Included in amounts owed from related parties is £53,500 (2022: £53,500) due from T F Jackson Properties Limited in the form of loans which is a related party due to common directorship.

**28. Immediate and ultimate parent undertaking**

As at year end the immediate parent undertaking of this company is Eldapoint Holdings Limited, a company incorporated in England and Wales. The ultimate parent undertaking is Eldapoint Industries Limited.

The largest and smallest group in which the results of the Company are consolidated is that headed by Eldapoint Industries Limited. Copies of the consolidated accounts of Eldapoint Industries Limited are available from Companies House.

The ultimate controlling party is Said Amin Amiri.