

Registered number: 06975522

**TECHNOLOGY RECOVERY GROUP UK LIMITED  
(FORMERLY SYMEC TECHNOLOGIES UK LIMITED)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2023**



**TECHNOLOGY RECOVERY GROUP UK LIMITED (FORMERLY SYMEC TECHNOLOGIES UK LIMITED)**

**COMPANY INFORMATION**

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**DIRECTORS**

Phillip Jonathan Bruce  
Paul Golden (resigned 6 April 2023)

**REGISTERED NUMBER**

06975522

**REGISTERED OFFICE**

10 Brook Office Park  
Emersons Green  
Bristol  
BS16 7FL

**INDEPENDENT AUDITORS**

Bishop Fleming LLP  
Chartered Accountants & Statutory Auditors  
10 Temple Back  
Bristol  
BS1 6FL

**TECHNOLOGY RECOVERY GROUP UK LIMITED (FORMERLY SYMEC TECHNOLOGIES UK LIMITED)**

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# TECHNOLOGY RECOVERY GROUP UK LIMITED (FORMERLY SYMEC TECHNOLOGIES UK LIMITED)

## STRATEGIC REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023

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### INTRODUCTION

The director presents his strategic report for the period ended 31 December 2023.

### BUSINESS REVIEW

There has been a change in ownership during the period when a controlling stake of the company's parent, Symec Group, was acquired by a US based company, Technology Recovery Group Ltd on 6th April 2023. The company has changed its year end to 31st December to align with the US parent resulting in an extended 17 month account period. In January 2024 Symec Technologies Limited re-branded to TRG UK and changed its legal entity name to Technology Recovery Group UK Limited.

The financial result for the 17-month period shows turnover of £29.2m. This amounts to an annualised figure of £20.6m which equates to growth of 8.5% on prior year figure. Gross profit margin reduced slightly from 23% to 22%.

Removing exceptional costs, the operating profit for the period is £928k which is an increase on the £762k in the prior year. On an annualised basis there is a decrease at the operating profit level and this is attributed to mix of revenue recognised across the international group companies.

### PRINCIPAL RISKS AND UNCERTAINTIES

Liquidity risk is a principal risk to the company. It is carefully managed to ensure that short term fluctuations in cash flow, due to the nature of sales made, can be navigated. To mitigate the risk, actions taken include, but are not limited to;

- Maintaining short and long-term cash forecasts which are regularly completed and reviewed by senior management
- Ensuring contractual terms on larger deals are structured to enable cash revenues to be received prior to the associated payment of cost of sales
- Where appropriate, various funding lines such as working capital overdraft facility and short-term asset backed loans from hardware suppliers are available

In the macro-economic environment, there is uncertainty created by many factors including the long-term impacts of Brexit, war in Ukraine, global supply chain issues and the increase in the cost of living. Technology Recovery Group UK is an accredited living wage employer and, whilst continuing to manage overheads in line with business objectives, has increased salaries to support employees during the cost-of-living crisis.

The company's customers will be impacted by macro-economic influences to different extents. The company has good coverage of revenue from many business sectors and geographic locations and management consider that the group is well placed to be able to manage these uncertainties in the future.

### FINANCIAL KEY PERFORMANCE INDICATORS

The principle indicators used to measure the performance of the company in the period are revenue and gross profit. There are detailed KPI's at an operating level and these are monitored accordingly:

	Annualised average for the Period ended 31 December 2023	Year ended 31 July 2022
	£	£
Revenue	20,621,403	18,993,757
Gross profit	4,499,785	4,299,249

**TECHNOLOGY RECOVERY GROUP UK LIMITED (FORMERLY SYMEC TECHNOLOGIES UK LIMITED)**

**STRATEGIC REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

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**STRATEGIC FOCUS**

The company's focus is on becoming a Dynamic Systems Integrator for mobile technology with our customers and this vision extends to becoming our customers mobile technology partner of choice, differentiated by our solutions, capabilities and attitude. Despite the general economic uncertainty, enterprise mobility continues to be a growing sector with more companies looking to improve efficiencies and increase productivity using more innovative technology.

Information and analysis for larger customers, who have thousands of handheld devices - either rugged, smartphone or a mix, becomes critical. This data is interpreted through a suite of in-house software utilities that help our customers make better decisions on mobile technology adoption, security and overall utilisation.

The company's strong relationships with the industry's key manufacturers and software partners remains a key part of the strategy to provide industry leading solutions and recommendations to our customers.

Finally, continued investments were made in strengthening our Service, Marketing, Software and Finance functions with the goal of supporting long-term, sustainable growth.

This report was approved by the board on 16 May 2024 and signed on its behalf.

*Phil Bruce*

**Phillip Jonathan Bruce**  
Director

## **TECHNOLOGY RECOVERY GROUP UK LIMITED (FORMERLY SYMEC TECHNOLOGIES UK LIMITED)**

### **DIRECTOR'S REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023**

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The director presents his report and the financial statements for the Period ended 31 December 2023.

#### **DIRECTOR'S RESPONSIBILITIES STATEMENT**

The director is responsible for preparing the Strategic report, the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the Company'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 Company will continue in business.

The director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

#### **PRINCIPAL ACTIVITY**

*The principal activity of the company continued to be a mobile solutions provider.*

#### **RESULTS AND DIVIDENDS**

The profit for the Period, after taxation, amounted to £230,657 (2022:£795,580).

Dividends of £Nil (2022: £582,017) have been paid during the period/year.

#### **DIRECTORS**

The directors who served during the Period were:

Phillip Jonathan Bruce  
Paul Golden (resigned 6 April 2023)

#### **FUTURE DEVELOPMENTS**

The company will continue to focus on becoming a Dynamic Systems Integrator for mobile technology with our customers.

There will be continued support and development of our people and our capabilities to accelerate sustainable long-term growth.

**TECHNOLOGY RECOVERY GROUP UK LIMITED (FORMERLY SYMEC TECHNOLOGIES UK LIMITED)**

**DIRECTOR'S REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

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**DISCLOSURE OF INFORMATION TO AUDITORS**

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he 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's auditors are aware of that information.

**POST BALANCE SHEET EVENTS**

There have been no significant events affecting the company since the year end.

**AUDITORS**

The auditors, Bishop Fleming 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.

*Phil Bruce*

Phil Bruce (May 16, 2024, 9:49am)

**Phillip Jonathan Bruce**  
Director

Date: 16 May 2024

10 Brook Office Park  
Emersons Green  
Bristol  
BS16 7FL

## **TECHNOLOGY RECOVERY GROUP UK LIMITED (FORMERLY SYMEC TECHNOLOGIES UK LIMITED)**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TECHNOLOGY RECOVERY GROUP UK LIMITED (FORMERLY SYMEC TECHNOLOGIES UK LIMITED)**

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#### **OPINION**

We have audited the financial statements of Technology Recovery Group UK Limited (Formerly Symec Technologies UK Limited) (the 'Company') for the Period ended 31 December 2023, which comprise the Statement of comprehensive income, the Statement of financial position, the 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 Company's affairs as at 31 December 2023 and of its profit for the Period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 director's 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 director 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 director is 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.

**TECHNOLOGY RECOVERY GROUP UK LIMITED (FORMERLY SYMEC TECHNOLOGIES UK LIMITED)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TECHNOLOGY RECOVERY GROUP UK LIMITED (FORMERLY SYMEC TECHNOLOGIES UK LIMITED) (CONTINUED)**

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**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

- the information given in the Strategic report and the Director's report for the financial Period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Director's report have been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's 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 Director's responsibilities statement set out on page 3, the director is 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 director determines 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 director is 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 director either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## **TECHNOLOGY RECOVERY GROUP UK LIMITED (FORMERLY SYMEC TECHNOLOGIES UK LIMITED)**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TECHNOLOGY RECOVERY GROUP UK LIMITED (FORMERLY SYMEC TECHNOLOGIES UK LIMITED) (CONTINUED)**

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#### **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 financial statements.

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

- We have considered the nature of the industry and sector, control environment, and business performance including the design of remuneration policies;
- We have considered the results of enquiries with management, the directors, and representatives from the parent company in relation to their own identification and assessment of the risks of irregularities within the entity;
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation .

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut-off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override .

We have also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, FRS 102 and UK tax legislation. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or avoid a material penalty. These included health and safety regulations and employment law .

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management in relation to actual and potential claims or litigation;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around the year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all team members involved in the engagement and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in the financial statements or non compliance with regulation, will be detected by us. This risk increases the further removed compliance with a law and regulation is from the events and transactions reflected

**TECHNOLOGY RECOVERY GROUP UK LIMITED (FORMERLY SYMEC TECHNOLOGIES UK LIMITED)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TECHNOLOGY RECOVERY GROUP UK LIMITED (FORMERLY SYMEC TECHNOLOGIES UK LIMITED) (CONTINUED)**

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in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' report.

**USE OF OUR REPORT**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an 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.



Ria Burrige FCCA (Senior statutory auditor)

for and on behalf of

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: 16/05/24

**TECHNOLOGY RECOVERY GROUP UK LIMITED (FORMERLY SYMEC TECHNOLOGIES UK LIMITED)**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

	Note	Period ended 31 December 2023 £	Year ended 31 July 2022 £
Turnover	4	<b>29,242,578</b>	18,993,757
Cost of sales		<b>(22,838,959)</b>	(14,694,508)
<b>Gross profit</b>		<b>6,403,619</b>	4,299,249
Administrative expenses		<b>(6,703,583)</b>	(3,684,345)
Other operating income	5	<b>608,771</b>	145,483
<b>Operating profit</b>	6	<b>308,807</b>	760,387
Interest receivable and similar income	9	<b>150,767</b>	1,521
Interest payable and similar expenses	10	<b>(77,123)</b>	(1,135)
<b>Profit before tax</b>		<b>382,451</b>	760,773
Tax on profit	11	<b>(151,794)</b>	34,807
<b>Profit for the financial Period</b>		<b>230,657</b>	795,580

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

The notes on pages 12 to 32 form part of these financial statements.

**TECHNOLOGY RECOVERY GROUP UK LIMITED (FORMERLY SYMEC TECHNOLOGIES UK LIMITED)**  
**REGISTERED NUMBER:06975522**

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

	Note	31 December 2023 £	31 July 2022 £
<b>Fixed assets</b>			
Intangible assets	13	330,647	490,791
Tangible assets	14	46,432	137,333
Investments	15	898	898
		<u>377,977</u>	<u>629,022</u>
<b>Current assets</b>			
Stocks	16	355,680	77,105
Debtors: amounts falling due within one year	17	6,003,768	6,065,362
Cash at bank and in hand	18	873,320	2,684,441
		<u>7,232,768</u>	<u>8,826,908</u>
Creditors: amounts falling due within one year	19	(5,930,200)	(7,583,690)
<b>Net current assets</b>		<u>1,302,568</u>	1,243,218
<b>Total assets less current liabilities</b>		<u>1,680,545</u>	1,872,240
Creditors: amounts falling due after more than one year	20	(251,513)	(589,366)
<b>Provisions for liabilities</b>			
Deferred tax	22	(650)	(85,149)
		<u>(650)</u>	<u>(85,149)</u>
<b>Net assets</b>		<u>1,428,382</u>	<u>1,197,725</u>
<b>Capital and reserves</b>			
Called up share capital		76	76
Profit and loss account	24	1,428,306	1,197,649
		<u>1,428,382</u>	<u>1,197,725</u>

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

*Phil Bruce*

Phil Bruce (May 16, 2024, 9:49am)

**Phillip Jonathan Bruce**  
 Director

Date: 16 May 2024

The notes on pages 12 to 32 form part of these financial statements.

**TECHNOLOGY RECOVERY GROUP UK LIMITED (FORMERLY SYMEC TECHNOLOGIES UK LIMITED)**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 August 2022	<b>76</b>	<b>1,197,649</b>	<b>1,197,725</b>
Profit for the Period	-	<b>230,657</b>	<b>230,657</b>
<b>At 31 December 2023</b>	<b>76</b>	<b>1,428,306</b>	<b>1,428,382</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 JULY 2022**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 August 2021	<b>76</b>	<b>984,086</b>	<b>984,162</b>
Profit for the year	-	<b>795,580</b>	<b>795,580</b>
Dividends	-	<b>(582,017)</b>	<b>(582,017)</b>
<b>At 31 July 2022</b>	<b>76</b>	<b>1,197,649</b>	<b>1,197,725</b>

The notes on pages 12 to 32 form part of these financial statements.

## **TECHNOLOGY RECOVERY GROUP UK LIMITED (FORMERLY SYMEC TECHNOLOGIES UK LIMITED)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023**

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#### **1. GENERAL INFORMATION**

Technology Recovery Group UK Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 10 Brook Office Park, Emersons Green, Bristol, BS16 7FL.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

#### **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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment 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 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Technology Recovery Group Holdings Limited as at 31 December 2023 and these financial statements may be obtained from 10 Brook Office Park, Emersons Green, Bristol, BS16 7FL, United Kingdom.

## **TECHNOLOGY RECOVERY GROUP UK LIMITED (FORMERLY SYMEC TECHNOLOGIES UK LIMITED)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023**

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#### **2. ACCOUNTING POLICIES (continued)**

##### **2.3 GOING CONCERN**

Management have completed detailed forecasts for the coming year. The base case scenario assumes overall revenue growth in 2024 generated from existing and new customers, of which a proportion relates to identified opportunities currently being explored with customers.

Cash position at year end is positive and has further strengthened since the close of the financial period. The company is forecast to grow and be cash positive in the current year. There is notable headroom on the forecasted cashflows of the company over the coming twelve months allowing the company to retain a positive cash position. Therefore, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Should there be an unexpected downward deviation from forecasts then mitigating actions could be taken to reduce the overhead cost base, which have not been factored into the base forecast.

Alongside the current strong positive cash position, the company has favourable credit terms with its major suppliers and secured long-term debt in the form of the government backed Coronavirus business interruption loan.

Whilst being cognisant of the challenges that the macro-economic environment poses to all businesses at the current time, management remains very confident that the company has enough financial and operational resources to grow profitably and achieve its objectives.

##### **2.4 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

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**2. ACCOUNTING POLICIES (continued)**

**2.5 REVENUE**

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

**Sale of goods**

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

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

**Rendering of services**

Revenue from a contract to provide services is recognised in the period 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 revenue 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 period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.6 OPERATING LEASES: THE COMPANY AS LESSEE**

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.7 INTEREST INCOME**

Interest income is recognised in profit or loss using the effective interest method.

**2.8 FINANCE COSTS**

Finance costs are charged to profit or loss 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.

**2.9 BORROWING COSTS**

All borrowing costs are recognised in profit or loss in the Period in which they are incurred.

## TECHNOLOGY RECOVERY GROUP UK LIMITED (FORMERLY SYMEC TECHNOLOGIES UK LIMITED)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

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## 2. ACCOUNTING POLICIES (continued)

### 2.10 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 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 Company in independently administered funds.

### 2.11 CURRENT AND DEFERRED TAXATION

The tax expense for the Period 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 operates and generates 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.

### 2.12 INTANGIBLE ASSETS

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Software	-	20% straight line
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### 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.

## TECHNOLOGY RECOVERY GROUP UK LIMITED (FORMERLY SYMEC TECHNOLOGIES UK LIMITED)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

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#### 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, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	- 33% straight line
Motor vehicles	- 25% straight line
Computer equipment	- 20-33% straight line

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 Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

##### 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 first in, first out basis. Work in progress and finished goods include 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 profit or loss.

##### 2.16 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.

##### 2.17 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.

##### 2.18 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.

## TECHNOLOGY RECOVERY GROUP UK LIMITED (FORMERLY SYMEC TECHNOLOGIES UK LIMITED)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

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#### 2. ACCOUNTING POLICIES (continued)

##### 2.19 PROVISIONS FOR LIABILITIES

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Deferred tax liabilities are also presented within provisions but are measured in accordance with the accounting policy on taxation.

Increases in provisions are generally charged as an expense to profit or loss.

##### 2.20 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 and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

##### **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 receipts 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

## TECHNOLOGY RECOVERY GROUP UK LIMITED (FORMERLY SYMEC TECHNOLOGIES UK LIMITED)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

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#### 2. ACCOUNTING POLICIES (continued)

##### 2.20 FINANCIAL INSTRUMENTS (CONTINUED)

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 profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

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.

##### 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 at an annual general meeting.

#### 3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

##### Critical judgements

the following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

##### Revenue recognition

Revenue recognition is subject to certain estimation processes described in the turnover accounting policy.

##### Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

**TECHNOLOGY RECOVERY GROUP UK LIMITED (FORMERLY SYMEC TECHNOLOGIES UK LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

**4. TURNOVER**

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

	<b>Period ended 31 December 2023 £</b>	<b>Year ended 31 July 2022 £</b>
Third party	<b>23,939,138</b>	15,246,640
Services	<b>3,894,227</b>	2,644,697
Connectivity	<b>713,354</b>	736,354
Other	<b>695,859</b>	366,066
	<b><u>29,242,578</u></b>	<u>18,993,757</u>

Analysis of turnover by country of destination:

	<b>Period ended 31 December 2023 £</b>	<b>Year ended 31 July 2022 £</b>
United Kingdom	<b>27,889,777</b>	18,363,776
Rest of Europe	<b>532,415</b>	578,299
Rest of the world	<b>820,386</b>	51,682
	<b><u>29,242,578</u></b>	<u>18,993,757</u>

**5. OTHER OPERATING INCOME**

	<b>Period ended 31 December 2023 £</b>	<b>Year ended 31 July 2022 £</b>
Other operating income	<b>608,771</b>	145,483
	<b><u>608,771</u></b>	<u>145,483</u>

**TECHNOLOGY RECOVERY GROUP UK LIMITED (FORMERLY SYMEC TECHNOLOGIES UK LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

**6. OPERATING PROFIT**

The operating profit is stated after charging:

	<b>Period ended 31 December 2023 £</b>	<b>Year ended 31 July 2022 £</b>
Exchange differences	<b>(1,459)</b>	40,078
Fees payable to the company's auditor for the audit of the company's financial statements	<b>27,500</b>	33,600
Depreciation of owned tangible fixed assets	<b>48,993</b>	78,496
Amortisation of intangible assets	<b>300,624</b>	191,000
Operating lease charges	<b>153,795</b>	107,391
	<b>532,371</b>	370,409

**7. EMPLOYEES**

Staff costs, including director's remuneration, were as follows:

	<b>Period ended 31 December 2023 £</b>	<b>Year ended 31 July 2022 £</b>
Wages and salaries	<b>3,920,281</b>	2,322,869
Social security costs	<b>433,523</b>	261,004
Cost of defined contribution scheme	<b>211,899</b>	134,647
	<b>4,565,703</b>	2,718,520

The average monthly number of employees, including the director, during the Period was as follows:

	<b>Period ended 31 December 2023 No.</b>	<b>Year ended 31 July 2022 No.</b>
Operations Staff	<b>25</b>	28
Sales Staff	<b>15</b>	14
Administration Staff	<b>13</b>	11
	<b>53</b>	53

**TECHNOLOGY RECOVERY GROUP UK LIMITED (FORMERLY SYMEC TECHNOLOGIES UK LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

**8. DIRECTOR'S REMUNERATION**

	<b>Period ended 31 December 2023 £</b>	<b>Year ended 31 July 2022 £</b>
Director's emoluments	<b>93,500</b>	15,120
	<b>93,500</b>	15,120

**9. INTEREST RECEIVABLE**

	<b>Period ended 31 December 2023 £</b>	<b>Year ended 31 July 2022 £</b>
Other interest receivable	<b>150,767</b>	1,521
	<b>150,767</b>	1,521

**10. INTEREST PAYABLE AND SIMILAR EXPENSES**

	<b>Period ended 31 December 2023 £</b>	<b>Year ended 31 July 2022 £</b>
Bank interest payable	<b>77,123</b>	1,135
	<b>77,123</b>	1,135

**TECHNOLOGY RECOVERY GROUP UK LIMITED (FORMERLY SYMEC TECHNOLOGIES UK LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

**11. TAXATION**

	<b>Period ended 31 December 2023 £</b>	<b>Year ended 31 July 2022 £</b>
<b>CORPORATION TAX</b>		
Current tax on profits for the year	<b>49,184</b>	-
Adjustments in respect of previous periods	<b>187,109</b>	-
	<b>236,293</b>	-
	<b>236,293</b>	-
<b>DEFERRED TAX</b>		
Origination and reversal of timing differences	<b>(84,499)</b>	(32,895)
Adjustments in respect of prior periods	-	(1,912)
	<b>(84,499)</b>	(34,807)
<b>TAX ON PROFIT</b>		
	<b>151,794</b>	(34,807)

**TECHNOLOGY RECOVERY GROUP UK LIMITED (FORMERLY SYMEC TECHNOLOGIES UK LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

**11. TAXATION (CONTINUED)**

**FACTORS AFFECTING TAX CHARGE FOR THE PERIOD/YEAR**

The tax assessed for the Period/year is higher than (2022:lower than) the standard rate of corporation tax in the UK of 22% (2022: 19%). The differences are explained below:

	<b>Period ended 31 December 2023 £</b>	<b>Year ended 31 July 2022 £</b>
Profit before taxation	<b>382,451</b>	760,772
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 22.19% (2022: 19%)	<b>84,139</b>	144,547
<b>EFFECTS OF:</b>		
Expenses not deductible for tax purposes	<b>9,932</b>	(1,012)
Fixed asset differences	<b>85</b>	-
Adjustments to tax charge in respect of prior periods	<b>187,109</b>	(1,913)
Adjustments to tax charge in respect of prior periods - deferred tax	<b>(22,873)</b>	-
Changes in tax rates	<b>(6,497)</b>	(7,895)
Group relief	<b>(97,338)</b>	(73,063)
Tax credit	<b>(2,763)</b>	(95,471)
<b>TOTAL TAX CHARGE FOR THE PERIOD/YEAR</b>	<b>151,794</b>	(34,807)

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

There were no factors that may affect future tax charges.

**12. DIVIDENDS**

	<b>31 December 2023 £</b>	<b>31 July 2022 £</b>
Interim paid	-	582,017
	-	582,017

**TECHNOLOGY RECOVERY GROUP UK LIMITED (FORMERLY SYMEC TECHNOLOGIES UK LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

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**13. INTANGIBLE ASSETS**

	<b>Software £</b>
<b>COST</b>	
At 1 August 2022	<b>1,033,869</b>
Additions	<b>140,480</b>
	<hr/>
At 31 December 2023	<b>1,174,349</b>
	<hr/>
<b>AMORTISATION</b>	
At 1 August 2022	<b>543,078</b>
Charge for the period	<b>300,624</b>
	<hr/>
At 31 December 2023	<b>843,702</b>
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<b>330,647</b>
	<hr/> <hr/>
At 31 July 2022	<b>490,791</b>
	<hr/> <hr/>

**TECHNOLOGY RECOVERY GROUP UK LIMITED (FORMERLY SYMEC TECHNOLOGIES UK LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

**14. TANGIBLE FIXED ASSETS**

	Leasehold improvements £	Motor vehicles £	Computer equipment £	Total £
<b>COST OR VALUATION</b>				
At 1 August 2022	243,808	115,681	607,441	966,930
Additions	6,457	-	23,833	30,290
Disposals	-	(115,681)	-	(115,681)
At 31 December 2023	<u>250,265</u>	<u>-</u>	<u>631,274</u>	<u>881,539</u>
<b>DEPRECIATION</b>				
At 1 August 2022	242,635	43,483	543,479	829,597
Charge for the period	1,479	-	47,514	48,993
Disposals	-	(43,483)	-	(43,483)
At 31 December 2023	<u>244,114</u>	<u>-</u>	<u>590,993</u>	<u>835,107</u>
<b>NET BOOK VALUE</b>				
At 31 December 2023	<u>6,151</u>	<u>-</u>	<u>40,281</u>	<u>46,432</u>
At 31 July 2022	<u>1,173</u>	<u>72,198</u>	<u>63,962</u>	<u>137,333</u>

**15. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies £
<b>COST OR VALUATION</b>	
At 1 August 2022	898
At 31 December 2023	<u>898</u>

**TECHNOLOGY RECOVERY GROUP UK LIMITED (FORMERLY SYMEC TECHNOLOGIES UK LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

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**16. STOCKS**

	<b>31 December 2023 £</b>	<b>31 July 2022 £</b>
Finished goods and consumables	<b>355,680</b>	77,105
	<b>355,680</b>	77,105

**17. DEBTORS**

	<b>31 December 2023 £</b>	<b>31 July 2022 £</b>
Trade debtors	<b>3,215,433</b>	3,990,786
Amounts owed by group undertakings	<b>2,090,890</b>	1,344,804
Other debtors	<b>305,825</b>	155,792
Prepayments and accrued income	<b>391,620</b>	469,255
Corporation tax recoverable	-	104,725
	<b>6,003,768</b>	6,065,362

**18. CASH AND CASH EQUIVALENTS**

	<b>31 December 2023 £</b>	<b>31 July 2022 £</b>
Cash at bank and in hand	<b>873,320</b>	2,684,441
	<b>873,320</b>	2,684,441

**TECHNOLOGY RECOVERY GROUP UK LIMITED (FORMERLY SYMEC TECHNOLOGIES UK LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

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**19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31 December 2023 £</b>	<b>31 July 2022 £</b>
Bank loans	<b>111,578</b>	107,096
Trade creditors	<b>2,641,081</b>	1,086,598
Corporation tax	<b>49,184</b>	-
Other taxation and social security	<b>276,349</b>	747,427
Other creditors	<b>10,184</b>	10,295
Accruals and deferred income	<b>2,841,824</b>	5,632,274
	<b>5,930,200</b>	7,583,690

**20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>31 December 2023 £</b>	<b>31 July 2022 £</b>
Bank loans	<b>251,513</b>	385,115
Taxation and social security	-	204,251
	<b>251,513</b>	589,366

**TECHNOLOGY RECOVERY GROUP UK LIMITED (FORMERLY SYMEC TECHNOLOGIES UK LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

**21. LOANS**

Analysis of the maturity of loans is given below:

	<b>31 December 2023 £</b>	<b>31 July 2022 £</b>
<b>AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
Bank loans	<b>111,578</b>	107,096
	<b>111,578</b>	107,096
<b>AMOUNTS FALLING DUE 1-2 YEARS</b>		
Bank loans	<b>251,513</b>	385,115
	<b>251,513</b>	385,115
	<b>363,091</b>	492,211

Bank loans comprise £500,000 received from the Coronavirus Business Interruption Loan Scheme in September 2020. These loans were introduced by the UK Government with the aim of continued provision of finance to UK SMEs during the Coronavirus outbreak and provide lenders with a government-backed guarantee. The term of this loan was 72 months and interest is payable at the Bank of England base rate plus 2.725%.

**22. DEFERRED TAXATION**

	<b>2023 £</b>
At beginning of period	<b>(85,149)</b>
Charged to profit or loss	<b>84,499</b>
<b>AT END OF PERIOD</b>	<b>(650)</b>

**TECHNOLOGY RECOVERY GROUP UK LIMITED (FORMERLY SYMEC TECHNOLOGIES UK LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

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**22. DEFERRED TAXATION (CONTINUED)**

The provision for deferred taxation is made up as follows:

	<b>31 December 2023 £</b>	<b>31 July 2022 £</b>
Fixed asset timing differences	<b>(650)</b>	(85,149)
	<b><u>(650)</u></b>	<b><u>(85,149)</u></b>

**23. SHARE CAPITAL**

	<b>31 December 2023 £</b>	<b>31 July 2022 £</b>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
76 (2022:76) Ordinary shares shares of £1.00 each	<b><u>76</u></b>	<b><u>76</u></b>

**24. RESERVES**

**Profit and loss account**

The profit and loss account represents the accumulated profits, losses and distributions of the company.

## TECHNOLOGY RECOVERY GROUP UK LIMITED (FORMERLY SYMEC TECHNOLOGIES UK LIMITED)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

#### 25. SHARE-BASED PAYMENTS

Symec Group Limited, the company's previous parent, had granted share options under the Enterprise Management Incentive (EMI) scheme to the company's employees.

Under the EMI plan, share options were granted at the market price agreed with HMRC of the company's shares at the grant date for the purpose of granting EMI options. The employee is entitled to exercise the share options in accordance with the EMI plan. If options remain unexercised after a period of 10 years from the date of grant, the options expire. Furthermore, options lapse if the employee leaves the company before they become entitled to exercise the share options.

The actual market value of £1.00 per Ordinary share was agreed with HMRC on 13 May 2021 and 22 November 2021 for the purposes of granting EMI options. No charge has previously been recognised in the income statement as the directors have deemed the charge to be immaterial.

	2023	2023	2022	2022
	Number of options	Market value exercise price £	Number of options	Market value exercise price £
Outstanding at the beginning of the period	13,000	1	-	-
Granted during the period	-	-	15,000	1
Forfeited during the period	(13,000)	-	(2,000)	-
<b>OUTSTANDING AT THE END OF THE PERIOD</b>	<b>0</b>	<b>1</b>	<b>13,000</b>	<b>1</b>

During the period, all shares previously granted as part of the EMI scheme were surrendered by all employees part of the scheme. As a result, no employees were granted shares and therefore no share based payment has been recognised in the period.

#### 26. FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENT LIABILITIES

In the prior year, two directors placed personal security of £100,000 each on the borrowings of the company in respect of the CBILS Loan. In the current year, this security consists of £100,000 personal guarantee by the director and an £80,000 deposit held with the CBILS loan provider.

#### 27. PENSION COMMITMENTS

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £211,899 (2022: £134,647). Contributions totalling £Nil (2022: £13,135) were payable to the fund at the reporting date and are included in creditors.

**TECHNOLOGY RECOVERY GROUP UK LIMITED (FORMERLY SYMEC TECHNOLOGIES UK LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

**28. COMMITMENTS UNDER OPERATING LEASES**

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

	<b>31 December 2023 £</b>	<b>31 July 2022 £</b>
Not later than 1 year	<b>114,178</b>	79,437
Later than 1 year and not later than 5 years	<b>245,199</b>	8,828
	<b>359,377</b>	88,265

**29. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption available under Section 33 of FRS 102 and have not disclosed details of transactions or balances with wholly-owned group companies.

Directors Remuneration is disclosed in note 8.

During the period, directors purchased motor vehicles from the company for an amount of £17,077, which was considered to be the fair value of the asset as at the time of purchase.

Balances outstanding with directors are as follows:

	<b>31 December 2023 £</b>	<b>31 July 2022 £</b>
Amounts owed from directors	-	9,465
	-	9,465

The loans outstanding as at the prior year end have been repaid in full during the year.

The loans advanced to directors were provided interest free.

## TECHNOLOGY RECOVERY GROUP UK LIMITED (FORMERLY SYMEC TECHNOLOGIES UK LIMITED)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

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#### 30. CONTROLLING PARTY

Until 6 April 2023, the ultimate parent undertaking of the company was Symec Group Limited, a company incorporated in the United Kingdom and registered in England and Wales.

Since 6 April 2023, the ultimate parent undertaking of the company is TruWest Holdings, a company incorporated in the United States.

In the opinion of the director, there is no overall ultimate controlling party.

Until 6 April 2023, Symec Group Limited headed the largest and smallest group in which the results and financial position of the company are consolidated. Copies of the group financial statements can be obtained from its registered office, 10 Brook Office Park, Emersons Green, Bristol, BS16 7FL.

Since 6 April 2023, Technology Recovery Group Holdings Limited heads the smallest group in which the results and financial position of the company are consolidated. Copies of the group financial statements can be obtained from its registered office, 10 Brook Office Park, Emersons Green, Bristol, BS16 7FL.

Since 6 April 2023, TruWest Holdings heads the largest group in which the results and financial position of the company are consolidated. Copies of the group financial statements can be obtained from its registered office, 31390 Viking Parkway Westlake, Ohio, 44145.

#### 31. SUBSIDIARY UNDERTAKING

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
TRG Poland SP Z.o.o	Kasztanowa 2A, 64-320 Niepruszewo/k. Poznan, Polska	Repair and restoration of handheld technology	Ordinary shares	100%