

**CELLHIRE LIMITED**  
**GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH APRIL 2023**

Thomas Coombs Limited  
Statutory Auditor  
Chartered Accountants  
3365 The Pentagon  
Century Way  
Thorpe Park  
Leeds  
West Yorkshire  
LS15 8ZB

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FOR THE YEAR ENDED 30TH APRIL 2023**

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**CELLHIRE LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30TH APRIL 2023**

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**DIRECTORS:** T J Williams  
M Stevens  
M Bennett  
T R Taylor  
P Whelerton

**REGISTERED OFFICE:** Park House  
Clifton Park  
YORK  
YO30 5PB

**REGISTERED NUMBER:** 02159836 (England and Wales)

**AUDITORS:** Thomas Coombs Limited  
Statutory Auditor  
Chartered Accountants  
3365 The Pentagon  
Century Way  
Thorpe Park  
Leeds  
West Yorkshire  
LS15 8ZB

**BANKERS:** HSBC plc  
13 Parliament Street  
York  
YO1 8RS

**GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 30TH APRIL 2023**

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The directors present their strategic report of the company and the group for the year ended 30th April 2023.

**REVIEW OF BUSINESS**

The directors are pleased to report strong results for the financial year and the group remains in a robust financial position going forward.

The results for the year and financial position of the company and the group are as shown in the annexed financial statements.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The management of the business and the execution of the group's strategy are subject to a number of risks.

The key business risks and uncertainties affecting the group are considered to relate to competition from national and independent providers.

The group has exposure to foreign exchange risk due to the international nature of its operations.

**KEY PERFORMANCE INDICATORS**

The management team's key performance indicators vs the prior year are as follows:

	<b>FY2023</b>	FY2022
	<b>£</b>	£
Turnover	<b>28,247,565</b>	27,275,019
Operating profit	<b>1,943,619</b>	5,960,393
Net profit/(loss)	<b>2,686,489</b>	4,869,996
Adjusted EBITDA*	<b>4,691,639</b>	6,701,234

\* During the year ended 30th April 2023, 100% of the group was acquired by Hamsard 3667 Limited. A number of non-trading adjustments, including management charges from Hamsard 3667 Limited, have been made, resulting in an adjusted EBITDA of £4,691,639.

**FUTURE OUTLOOK**

The group retains a strong balance sheet position with net assets of £14.7 million and is well placed to meet the challenges and opportunities for the upcoming financial periods.

**ON BEHALF OF THE BOARD:**

T R Taylor - Director

24th November 2023

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30TH APRIL 2023**

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The directors present their report with the financial statements of the company and the group for the year ended 30th April 2023.

**DIVIDENDS**

No dividends were paid in the year.

**RESEARCH AND DEVELOPMENT**

Research and development costs of £10,000 (2022 : £67,000) were incurred in continuing operations during the year.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st May 2022 to the date of this report.

T J Williams  
M Stevens  
M Bennett  
T R Taylor  
P Wheelerton

**FINANCIAL INSTRUMENTS**

The group's financial statements comprise of advance receipts in respect of the ordinary activities of the group, cash and liquid resources and various other items such as trade debtors and trade creditors that also arise directly from its operations.

**POLITICAL AND CHARITABLE CONTRIBUTIONS**

The group made no political contributions in the year. Donations to charitable causes amounted to £6,183 (2022: £17,256).

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30TH APRIL 2023**

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**AUDITORS**

The auditors, Thomas Coombs Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

T R Taylor - Director

24th November 2023

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CELLHIRE LIMITED

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### Opinion

We have audited the financial statements of Cellhire Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30th April 2023 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, 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 group's and of the parent company affairs as at 30th April 2023 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
CELLHIRE LIMITED**

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

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

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

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

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CELLHIRE LIMITED

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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 a Report of the Auditors 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 misstatement in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the entity and industries in which it operates, we identified the principal risks of non-compliance with laws and regulations related to employment legislation and data protection. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, tax legislation and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls, and ensuring these controls operated as intended. We determined the principal risks were related to posting journal entries to manipulate profits, and management bias in accounting estimates, especially accrued call and rental costs.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Identified and tested journal entries and identified any significant transactions that were unusual or outside the normal course of business.
- Investigated the rationale behind significant or unusual transactions.
- Challenged assumptions and judgements made by management in determining significant accounting estimates, in particular in relation to accrued call and rental costs.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed audit procedures which included, but were not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation.
- Discussions with management of known or suspected instances of non-compliance with laws and regulations.
- Reading the minutes of meetings of those charged with governance.
- Reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance of laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement relating to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

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 Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
CELLHIRE LIMITED**

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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 a Report of the Auditors 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.

Thomas Bond ACA (Senior Statutory Auditor)  
for and on behalf of Thomas Coombs Limited  
Statutory Auditor  
Chartered Accountants  
3365 The Pentagon  
Century Way  
Thorpe Park  
Leeds  
West Yorkshire  
LS15 8ZB

24th November 2023

**CONSOLIDATED INCOME STATEMENT  
FOR THE YEAR ENDED 30TH APRIL 2023**

	Notes	2023 £	£	2022 £	£
<b>TURNOVER</b>	3		<b>28,247,565</b>		<b>27,275,019</b>
Cost of sales			<u>17,486,382</u>		<u>14,541,162</u>
<b>GROSS PROFIT</b>			<b>10,761,183</b>		<b>12,733,857</b>
Distribution costs		<b>249,572</b>		<b>241,023</b>	
Administrative expenses		<u>8,567,992</u>		<u>6,699,788</u>	
			<b>8,817,564</b>		<b>6,940,811</b>
			<b>1,943,619</b>		<b>5,793,046</b>
Other operating income			-		<u>167,347</u>
<b>OPERATING PROFIT</b>	6		<b>1,943,619</b>		<b>5,960,393</b>
Interest receivable and similar income	7		<u>3,246</u>		<u>6,210</u>
<b>PROFIT BEFORE TAXATION</b>			<b>1,946,865</b>		<b>5,966,603</b>
Tax on profit	8		<u>(739,624)</u>		<u>1,096,607</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>			<b>2,686,489</b>		<b>4,869,996</b>
Profit attributable to:					
Owners of the parent			<u>2,686,489</u>		<u>4,869,996</u>

**CONSOLIDATED OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30TH APRIL 2023**

Notes	2023 £	2022 £
<b>PROFIT FOR THE YEAR</b>	<b>2,686,489</b>	<b>4,869,996</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Exchange movements	28,138	93,847
Income tax relating to other comprehensive income	-	-
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>	<u><b>28,138</b></u>	<u><b>93,847</b></u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<u><b>2,714,627</b></u>	<u><b>4,963,843</b></u>
Total comprehensive income attributable to: Owners of the parent	<u><b>2,714,627</b></u>	<u><b>4,963,843</b></u>

The notes form part of these financial statements

**CONSOLIDATED BALANCE SHEET**  
**30TH APRIL 2023**

	Notes	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	10		<b>1,555,297</b>		859,400
Tangible assets	11		<b>2,848,241</b>		2,937,321
Investments	12		-		-
			<u><b>4,403,538</b></u>		<u>3,796,721</u>
<b>CURRENT ASSETS</b>					
Debtors	13	<b>12,432,966</b>		8,232,737	
Cash at bank and in hand		<u><b>5,797,365</b></u>		<u>6,856,250</u>	
		<b>18,230,331</b>		<b>15,088,987</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	14	<u><b>7,899,062</b></u>		<u>6,396,877</u>	
<b>NET CURRENT ASSETS</b>			<u><b>10,331,269</b></u>		<u>8,692,110</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>14,734,807</b></u>		<u>12,488,831</u>
<b>PROVISIONS FOR LIABILITIES</b>	17		-		<u>468,651</u>
<b>NET ASSETS</b>			<u><b>14,734,807</b></u>		<u>12,020,180</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	18		<b>100,000</b>		100,000
Retained earnings	19		<u><b>14,634,807</b></u>		<u>11,920,180</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>14,734,807</b></u>		<u>12,020,180</u>

The financial statements were approved by the Board of Directors and authorised for issue on 24th November 2023 and were signed on its behalf by:

T J Williams - Director

T R Taylor - Director

**COMPANY BALANCE SHEET**  
**30TH APRIL 2023**

	Notes	2023 £	£	2022 £	£
<b>FIXED ASSETS</b>					
Intangible assets	10		<b>1,473,669</b>		750,562
Tangible assets	11		<b>2,079,858</b>		2,122,472
Investments	12		<b>583,763</b>		583,763
			<b>4,137,290</b>		3,456,797
<b>CURRENT ASSETS</b>					
Debtors	13	<b>12,352,211</b>		7,900,695	
Cash at bank and in hand		<b>4,483,991</b>		<b>5,623,167</b>	
		<b>16,836,202</b>		<b>13,523,862</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	14	<b>8,910,283</b>		<b>6,869,690</b>	
<b>NET CURRENT ASSETS</b>			<b>7,925,919</b>		6,654,172
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>12,063,209</b>		10,110,969
<b>PROVISIONS FOR LIABILITIES</b>	17		-		490,088
<b>NET ASSETS</b>			<b>12,063,209</b>		9,620,881
<b>CAPITAL AND RESERVES</b>					
Called up share capital	18		<b>100,000</b>		100,000
Retained earnings	19		<b>11,963,209</b>		9,520,881
<b>SHAREHOLDERS' FUNDS</b>			<b>12,063,209</b>		9,620,881
Company's profit for the financial year			<b>2,442,328</b>		3,382,243

The financial statements were approved by the Board of Directors and authorised for issue on 24th November 2023 and were signed on its behalf by:

T J Williams - Director

T R Taylor - Director

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30TH APRIL 2023**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1st May 2021</b>	100,000	6,956,337	7,056,337
<b>Changes in equity</b>			
Total comprehensive income	-	4,963,843	4,963,843
<b>Balance at 30th April 2022</b>	<u>100,000</u>	<u>11,920,180</u>	<u>12,020,180</u>
<b>Changes in equity</b>			
Total comprehensive income	-	2,714,627	2,714,627
<b>Balance at 30th April 2023</b>	<u>100,000</u>	<u>14,634,807</u>	<u>14,734,807</u>

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30TH APRIL 2023**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1st May 2021</b>	100,000	6,138,638	6,238,638
<b>Changes in equity</b>			
Total comprehensive income	-	3,382,243	3,382,243
<b>Balance at 30th April 2022</b>	<u>100,000</u>	<u>9,520,881</u>	<u>9,620,881</u>
<b>Changes in equity</b>			
Total comprehensive income	-	2,442,328	2,442,328
<b>Balance at 30th April 2023</b>	<u>100,000</u>	<u>11,963,209</u>	<u>12,063,209</u>

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30TH APRIL 2023**

		2023	2022
	Notes	£	£
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	1,108,714	5,213,903
Tax paid		(559,863)	(553,874)
Government grants		-	167,347
Net cash from operating activities		<u>548,851</u>	<u>4,827,376</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		(798,229)	(94,634)
Purchase of tangible fixed assets		(1,021,762)	(1,450,634)
Sale of tangible fixed assets		209,009	163,585
Interest received		3,246	6,210
Net cash from investing activities		<u>(1,607,736)</u>	<u>(1,375,473)</u>
<b>Cash flows from financing activities</b>			
Amount withdrawn by directors		-	(99,625)
Net cash from financing activities		<u>-</u>	<u>(99,625)</u>
<b>(Decrease)/increase in cash and cash equivalents</b>		<u>(1,058,885)</u>	<u>3,352,278</u>
<b>Cash and cash equivalents at beginning of year</b>	2	<u>6,856,250</u>	<u>3,503,972</u>
<b>Cash and cash equivalents at end of year</b>	2	<u>5,797,365</u>	<u>6,856,250</u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30TH APRIL 2023**
**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2023	2022
	£	£
Profit before taxation	1,946,865	5,966,603
Depreciation charges	986,001	740,841
Loss on disposal of fixed assets	16,431	3,104
Exchange rate adjustments	29,991	51,727
Government grants	-	(167,347)
Finance income	(3,246)	(6,210)
	<u>2,976,042</u>	<u>6,588,718</u>
Increase in trade and other debtors	(3,755,999)	(1,883,167)
Increase in trade and other creditors	<u>1,888,671</u>	<u>508,352</u>
<b>Cash generated from operations</b>	<u><b>1,108,714</b></u>	<u><b>5,213,903</b></u>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 30th April 2023**

	30/4/23	1/5/22
	£	£
Cash and cash equivalents	<u>5,797,365</u>	<u>6,856,250</u>

**Year ended 30th April 2022**

	30/4/22	1/5/21
	£	£
Cash and cash equivalents	<u>6,856,250</u>	<u>3,503,972</u>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/5/22	Cash flow	At 30/4/23
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	<u>6,856,250</u>	<u>(1,058,885)</u>	<u>5,797,365</u>
	<u>6,856,250</u>	<u>(1,058,885)</u>	<u>5,797,365</u>
<b>Total</b>	<u><b>6,856,250</b></u>	<u><b>(1,058,885)</b></u>	<u><b>5,797,365</b></u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH APRIL 2023**

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**1. STATUTORY INFORMATION**

Cellhire Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page. The nature of the group's operations and principal activities are the provision of domestic and international mobile communications solutions.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Basis of consolidation**

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial reporting Standard 102- "The Financial reporting Standard applicable in the United Kingdom and Republic of Ireland" (FRS 102), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The group financial statements consolidate the financial statements of Cellhire Limited and all its subsidiary undertakings drawn up to 30th April each year.

The financial statements have been prepared in sterling. All monetary amounts in the financial statements are rounded to the nearest £.

The parent company has taken advantage of section 408 of the Companies Act and has not included its own income statement in these statements.

**Changes in accounting estimates**

During the year there was a change in the useful life of certain communications equipment. As of 1st May 2022 these assets are depreciated over a period of 3 years using the straight line method. The directors consider this change necessary to give a true and fair view of the useful economic life of such assets. The effect of this change in accounting estimate in the current year is an increase in depreciation of £104,910.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH APRIL 2023**

**2. ACCOUNTING POLICIES - continued**

**Turnover**

Turnover represents the amounts invoiced and accrued, excluding value added tax or local sales taxes, in respect of goods and services supplied during the year.

Turnover is recognised over the life of the contract, when the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Intangible fixed assets**

Other intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Development costs are recognised as an intangible asset when all of the following criteria are demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale.
- The intention to complete the intangible asset and use or sell it.
- The ability to use the intangible asset or to sell it.
- How the intangible asset will generate probable future economic benefits.
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

Amortisation is provided to write off the cost less the estimated residual value of intangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Trademarks	- 5% to 10%
Development costs	- 5%

Goodwill arising on business combinations in respect of acquisitions is capitalised. Positive goodwill is amortised over its estimated useful economic life estimated to be 10 years.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost

includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Fixtures, fittings, IT and office equipment	- 10% to 33.3%
Communications Equipment	- 20% to 33.3%
Motor Vehicles	- 20%

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH APRIL 2023**

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2. **ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

Development costs incurred on specific projects are capitalised when recoverability can be assessed with reasonable certainty and amortised in line with expected sales/use arising from the projects. All other development costs are written off in the year of expenditure.

**Foreign currencies**

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

The assets and liabilities of overseas subsidiary undertakings are translated at the closing exchange rates. Gains and losses arising on these translations are taken to reserves, net of exchange differences arising on related foreign currency borrowings.

Profits/losses of overseas subsidiary undertakings are translated at a monthly spot rate. Gains and losses arising on translation to the year end rate are taken through reserves.

**Hire purchase and leasing commitments**

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

**Pension costs**

The group contributes to defined contribution schemes on behalf of some of its employees. These contributions are charged to the profit and loss account when accrued.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

**Investment in subsidiaries**

The consolidated financial statements incorporate the financial statements of the company and its subsidiaries. Control is achieved when the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed during the year are included in total comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate using accounting policies consistent with those of the parent. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in administrative expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH APRIL 20233. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below:

	2023	2022
	£	£
United Kingdom	19,362,594	18,527,602
Europe	3,648,156	3,639,090
Worldwide	5,236,815	5,108,327
	<u>28,247,565</u>	<u>27,275,019</u>

4. **EMPLOYEES AND DIRECTORS**

	2023	2022
	£	£
Wages and salaries	4,285,816	4,031,523
Social security costs	673,926	617,041
Other pension costs	124,033	98,347
	<u>5,083,775</u>	<u>4,746,911</u>

	2023	2022
Directors	5	5
Staff	83	77
	<u>88</u>	<u>82</u>

The average number of employees employed by subsidiary undertakings that are consolidated during the year was 27 (2022: 26).

5. **DIRECTORS' EMOLUMENTS**

	2023	2022
	£	£
Directors' remuneration	629,494	867,756
Directors' pension contributions to money purchase schemes	24,658	17,885

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>5</u>	<u>5</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows:

	2023	2022
	£	£
Emoluments etc	164,025	235,585
Pension contributions to money purchase schemes	<u>-</u>	<u>6,750</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH APRIL 2023

## 6. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2023	2022
	£	£
Other operating leases	243,298	270,429
Depreciation - owned assets	883,669	699,357
Loss on disposal of fixed assets	16,431	3,104
Goodwill amortisation	13,979	13,980
Trademarks and licences amortisation	57,398	4,288
Development costs amortisation	30,955	23,216
Auditors' remuneration	72,200	46,163
Foreign exchange differences	(26,595)	(13,724)
Research and development expenditure	10,000	67,000
Non trading adjustments	<u>1,762,019</u>	<u>-</u>

## 7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2023	2022
	£	£
Deposit account interest	<u>3,246</u>	<u>6,210</u>

## 8. TAXATION

**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the profit for the year was as follows:

	2023	2022
	£	£
Current tax:		
UK corporation tax	-	615,266
Prior year tax over provision	12,821	-
Foreign taxation	<u>149,170</u>	<u>296,148</u>
Total current tax	161,991	911,414
Deferred tax	<u>(901,615)</u>	<u>185,193</u>
Tax on profit	<u>(739,624)</u>	<u>1,096,607</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH APRIL 2023

## 8. TAXATION - continued

**Reconciliation of total tax (credit)/charge included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2023	2022
	£	£
Profit before tax	<u>1,946,865</u>	<u>5,966,603</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19.490 % (2022 - 19 %)	<b>379,444</b>	1,133,655
Effects of:		
Expenses not deductible for tax purposes	(625)	1,675
Capital allowances in excess of depreciation	<b>(84,343)</b>	(125,699)
Different rates on overseas income	<b>30,674</b>	(81,686)
Adjusted rates on deferred tax	<b>(199,608)</b>	185,193
Research and development	-	(16,549)
Loss on disposal of fixed assets	-	18
Adjustments in respect of previous periods	<b>12,821</b>	-
Share schemes	<b>(867,565)</b>	-
Adjustments to deferred tax in respect of previous periods	<b>(10,422)</b>	-
Total tax (credit)/charge	<u><b>(739,624)</b></u>	<u>1,096,607</u>

**Tax effects relating to effects of other comprehensive income**

	Gross	2023 Tax	Net
	£	£	£
Exchange movements	<u>28,138</u>	-	<u>28,138</u>
	Gross	2022 Tax	Net
	£	£	£
Exchange movements	<u>93,847</u>	-	<u>93,847</u>

## 9. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH APRIL 2023

## 10. INTANGIBLE FIXED ASSETS

## Group

	Goodwill £	Trademarks and licences £	Development costs £	Totals £
<b>COST</b>				
At 1st May 2022	139,800	501,392	619,097	1,260,289
Additions	-	11,047	787,182	798,229
Exchange differences	-	3,310	-	3,310
At 30th April 2023	<u>139,800</u>	<u>515,749</u>	<u>1,406,279</u>	<u>2,061,828</u>
<b>AMORTISATION</b>				
At 1st May 2022	83,881	293,792	23,216	400,889
Amortisation for year	13,979	57,398	30,955	102,332
Exchange differences	-	3,310	-	3,310
At 30th April 2023	<u>97,860</u>	<u>354,500</u>	<u>54,171</u>	<u>506,531</u>
<b>NET BOOK VALUE</b>				
At 30th April 2023	<u>41,940</u>	<u>161,249</u>	<u>1,352,108</u>	<u>1,555,297</u>
At 30th April 2022	<u>55,919</u>	<u>207,600</u>	<u>595,881</u>	<u>859,400</u>

## Company

	Trademarks and licences £	Development costs £	Totals £
<b>COST</b>			
At 1st May 2022	353,274	619,097	972,371
Additions	11,047	787,182	798,229
At 30th April 2023	<u>364,321</u>	<u>1,406,279</u>	<u>1,770,600</u>
<b>AMORTISATION</b>			
At 1st May 2022	198,593	23,216	221,809
Amortisation for year	44,167	30,955	75,122
At 30th April 2023	<u>242,760</u>	<u>54,171</u>	<u>296,931</u>
<b>NET BOOK VALUE</b>			
At 30th April 2023	<u>121,561</u>	<u>1,352,108</u>	<u>1,473,669</u>
At 30th April 2022	<u>154,681</u>	<u>595,881</u>	<u>750,562</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH APRIL 2023

## 11. TANGIBLE FIXED ASSETS

## Group

	Communications equipment £	Fixtures, fittings, IT and office equipment £	Totals £
<b>COST</b>			
At 1st May 2022	5,631,522	3,929,601	9,561,123
Additions	908,878	112,884	1,021,762
Disposals	(901,795)	(59,699)	(961,494)
Exchange differences	(7,532)	3,051	(4,481)
At 30th April 2023	<u>5,631,073</u>	<u>3,985,837</u>	<u>9,616,910</u>
<b>DEPRECIATION</b>			
At 1st May 2022	3,259,152	3,364,650	6,623,802
Charge for year	775,261	108,408	883,669
Eliminated on disposal	(692,786)	(43,268)	(736,054)
Exchange differences	(3,557)	809	(2,748)
At 30th April 2023	<u>3,338,070</u>	<u>3,430,599</u>	<u>6,768,669</u>
<b>NET BOOK VALUE</b>			
At 30th April 2023	<u>2,293,003</u>	<u>555,238</u>	<u>2,848,241</u>
At 30th April 2022	<u>2,372,370</u>	<u>564,951</u>	<u>2,937,321</u>

## Company

	Communications equipment £	Fixtures, fittings, IT and office equipment £	Totals £
<b>COST</b>			
At 1st May 2022	4,186,689	3,561,230	7,747,919
Additions	629,165	95,736	724,901
Disposals	(617,063)	-	(617,063)
At 30th April 2023	<u>4,198,791</u>	<u>3,656,966</u>	<u>7,855,757</u>
<b>DEPRECIATION</b>			
At 1st May 2022	2,496,040	3,129,407	5,625,447
Charge for year	583,120	90,398	673,518
Eliminated on disposal	(523,066)	-	(523,066)
At 30th April 2023	<u>2,556,094</u>	<u>3,219,805</u>	<u>5,775,899</u>
<b>NET BOOK VALUE</b>			
At 30th April 2023	<u>1,642,697</u>	<u>437,161</u>	<u>2,079,858</u>
At 30th April 2022	<u>1,690,649</u>	<u>431,823</u>	<u>2,122,472</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH APRIL 2023

## 12. FIXED ASSET INVESTMENTS

## Company

Shares in  
group  
undertakings  
£**COST**At 1st May 2022  
and 30th April 2023583,763**NET BOOK VALUE**At 30th April 2023  
At 30th April 2022583,763583,763

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

**Subsidiaries****Cellhire Inc.**Registered office: 990 N Bowser Road, Suite 740, Richardson, Dallas, Texas, 75081, U.S.A.  
Nature of business: Holding company

Class of shares:	%
Ordinary	holding 100.00

**Cellhire USA, LLC**Registered office: 990 N Bowser Road, Suite 740, Richardson, Dallas, Texas, 75081, U.S.A.  
Nature of business: International mobile communication solutions

Class of shares:	%
Ordinary	holding 100.00

A 100% subsidiary of Cellhire Inc.

**The Telephone Company, LLC**Registered office: 990 N Bowser Road, Suite 740, Richardson, Dallas, Texas, 75081, U.S.A.  
Nature of business: Dormant

Class of shares:	%
Ordinary	holding 100.00

A 100% subsidiary of Cellhire Inc.

**Cellhire (France) Sarl**Registered office: 22 Quai Gallieni - 92150 Suresnes, France  
Nature of business: International mobile communication solutions

Class of shares:	%
Ordinary	holding 100.00

**Cellhire International Limited**Registered office: Park House, Clifton Park, York, YO30 5PB, England  
Nature of business: Dormant

Class of shares:	%
Ordinary	holding 100.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH APRIL 2023

## 12. FIXED ASSET INVESTMENTS - continued

**Fonefix Limited**

Registered office: Park House, Clifton Park, York, YO30 5PB, England  
Nature of business: Repair of mobile communications equipment

Class of shares:	%
Ordinary	holding 100.00

**Cellhire YK**

Registered office: Shin-Kokusai Building 2nd Floor, 3-4-1 Marunouchi, Chiyoda-ku, Tokyo 100-0005  
Nature of business: International mobile communication solutions

Class of shares:	%
Ordinary	holding 100.00

**Cellhire GmbH**

Registered office: Teichstrasse 38, 79539 Lorrach, Germany  
Nature of business: International mobile communication solutions

Class of shares:	%
Ordinary	holding 100.00

**Mjolnir Telecom AS**

Registered office: Dronning Eufemias Gate 16, 0191 Oslo, Norway  
Nature of business: International mobile communication solutions

Class of shares:	%
Ordinary	holding 100.00

**0044 Limited**

Registered office: Park House, Clifton Park, York, YO30 5PB, England.  
Nature of business: On line communications

Class of shares:	%
Ordinary	holding 100.00

## 13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	3,410,261	2,800,905	2,793,399	1,873,397
Amounts owed by group undertakings	4,956,993	-	6,170,820	1,203,808
Other debtors	79,978	219,697	-	162,642
Amounts owed from related parties	73,174	723,766	72,551	706,505
Tax	14,569	3,183	-	-
VAT	-	44,823	10,099	103,773
Deferred tax asset	432,844	-	426,716	-
Prepayments and accrued income	3,465,147	4,440,363	2,878,626	3,850,570
	<b>12,432,966</b>	<b>8,232,737</b>	<b>12,352,211</b>	<b>7,900,695</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH APRIL 2023

## 13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Deferred tax asset

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Deferred tax	<u>432,844</u>	<u>-</u>	<u>426,716</u>	<u>-</u>

## 14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	2,944,043	2,123,426	2,635,386	1,951,126
Client deposits	80,953	339,107	80,953	238,646
Amounts owed to group undertakings	-	-	2,022,342	1,500,776
Corporation Tax	-	386,486	59,790	367,469
Social security and other taxes	145,653	144,071	89,785	79,593
VAT	21,691	-	-	-
Accrued expenses	<u>4,706,722</u>	<u>3,403,787</u>	<u>4,022,027</u>	<u>2,732,080</u>
	<u>7,899,062</u>	<u>6,396,877</u>	<u>8,910,283</u>	<u>6,869,690</u>

## 15. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

## Group

	Non-cancellable operating leases	
	2023	2022
	£	£
Within one year	286,942	269,828
Between one and five years	923,463	903,396
In more than five years	<u>372,632</u>	<u>538,246</u>
	<u>1,583,037</u>	<u>1,711,470</u>

## Company

	Non-cancellable operating leases	
	2023	2022
	£	£
Within one year	178,316	167,213
Between one and five years	677,275	662,456
In more than five years	<u>372,632</u>	<u>538,246</u>
	<u>1,228,223</u>	<u>1,367,915</u>

## 16. SECURED DEBTS

The groups ultimate parent company, Hamsard 3667 Limited has secured debts in the form of loan notes and a bank loan. Both the loan notes and bank loan are secured by way of a fixed and floating charge on group assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH APRIL 2023

## 17. PROVISIONS FOR LIABILITIES

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Deferred tax	<u>-</u>	<u>468,651</u>	<u>-</u>	<u>490,088</u>
<b>Group</b>				<b>Deferred tax</b>
				<b>£</b>
Balance at 1st May 2022				<b>468,651</b>
Provided during year				<b>(901,615)</b>
Movement in year				
Exchange adjustments				<b>120</b>
Balance at 30th April 2023				<u><b>(432,844)</b></u>
<b>Company</b>				<b>Deferred tax</b>
				<b>£</b>
Balance at 1st May 2022				<b>490,088</b>
Movement in year				<b>(916,804)</b>
Balance at 30th April 2023				<u><b>(426,716)</b></u>

## 18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2023	2022
Number:	Class:	Nominal value:	£	£
1,000,000	Ordinary	£0.10	<u><b>100,000</b></u>	<u><b>100,000</b></u>

## 19. RESERVES

<b>Group</b>		<b>Retained earnings</b>
		<b>£</b>
At 1st May 2022		<b>11,920,180</b>
Profit for the year		<b>2,686,489</b>
Exchange adjustments		<b>28,138</b>
At 30th April 2023		<u><b>14,634,807</b></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH APRIL 2023

## 19. RESERVES - continued

## Company

	Retained earnings £
At 1st May 2022	9,520,881
Profit for the year	2,442,328
At 30th April 2023	<u>11,963,209</u>

Called up share capital represents the nominal value of shares that have been issued.

Profit and loss account includes all current and prior period retained profits and losses.

## 20. ULTIMATE PARENT COMPANY

The company is a subsidiary undertaking of the intermediate holding company Cellhire (Holdings) Limited, a company incorporated in the UK.

At 30th April 2023, the ultimate parent company was Hamsard 3667 Limited, a company incorporated in the UK.

## 21. CONTINGENT LIABILITIES

On 13th October 2011 the company entered into an agreement guaranteeing the amounts due to HSBC Bank plc by certain other group companies, to include Cellhire Group Limited, Cellhire UK Limited, Cellhire (Holdings) Limited and in addition, dated 10 February 2016, 0044 Limited. The amounts due as at 30th April 2023 are £Nil (2022: £Nil).

## 22. RELATED PARTY DISCLOSURES

During the year ended 30th April 2023 the group provided net tangible products and services of £928,642 (2022: £150,565) and received net tangible products, services and paid rent of £165,614 (2022: £166,841) to companies in which a director of Cellhire Limited is also a director.

At 30th April 2023 the group was owed £73,174 (2022: £723,766) by companies in which a director of Cellhire Limited is also a director.

## 23. PENSION SCHEME

The group contributes to defined contribution pension schemes. The pension cost charged for the year represents contributions payable by the group to the schemes and amounted to £124,033 (2022: £98,347).

There were outstanding contributions payable to the schemes as at 30th April 2023 of £Nil (2022: £Nil).

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