

Strategic Report, Report of the Directors and

Financial Statements

for the Year Ended 31 December 2023

for

Voi Technology UK Ltd

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DIRECTORS:

D M G Stark
T F Hjalm

REGISTERED OFFICE:

2nd Floor
National House
60-66 Wardour Street
London
W1F 0TA

REGISTERED NUMBER:

12616585 (England and Wales)

AUDITORS:

BK Plus Audit Limited
29 Waterloo Road
Wolverhampton
West Midlands
WV1 4DJ

The directors present their strategic report for the year ended 31 December 2023.

REVIEW OF BUSINESS

The directors considers that the results for the year and the financial position at the end of the year were satisfactory.

The key performance indicators for the company are: turnover, gross margin and operating profit.

Sales have decreased compared with the previous year with total turnover for the year being £24,027,640 (2022 - £27,954,909). The gross margin position remains satisfactory at £10,711,982 (2022 - £11,668,317) or 44.6% (2022 - 41.74%). Operating profit has increased compared with the previous year to £546,276 (2022 - £533,270).

Profit before tax has increased compared with the previous year to £572,419 (2022 - £540,524). Retained earnings for the year have increased to £1,146,964 (2022: £708,643).

PRINCIPAL RISKS AND UNCERTAINTIES

Liquidity risk

The risk that the company is not able to meet its financial obligations as they fall due, or can do so only at excessive cost. To protect the company, liquidity is actively monitored to ensure there are sufficient liquid assets to meet obligations.

Price risk

The risk that increasing prices will affect profitability adversely and have a negative impact on the business. All of our businesses focus on controlling costs to ensure they remain competitive.

ON BEHALF OF THE BOARD:

.....
T F Hjalms - Director

Date:

The directors present their report with the financial statements of the company for the year ended 31 December 2023.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the renting and leasing of electric scooters & bicycles to the general public in accordance with licenced trials in the United Kingdom..

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2023.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2023 to the date of this report.

D M G Stark

T F Hjalm

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

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

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 company'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 company's auditors are aware of that information.

AUDITORS

The auditors, BK Plus Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

.....
T F Hjalm - Director

Date:

Opinion

We have audited the financial statements of Voi Technology UK Ltd (the 'company') for the year ended 31 December 2023 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position, Statement of Cash Flows and Notes to the Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Responsibilities of directors

As explained more fully in the 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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.

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

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 identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- We review financial statement disclosures and undertake testing to supporting documentation to assess compliance with applicable laws and regulations.
- We perform audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- We enquire of management around actual and potential litigation and claims;
- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

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.

Christopher Hessian C.A. (Senior Statutory Auditor)
for and on behalf of BK Plus Audit Limited
29 Waterloo Road
Wolverhampton
West Midlands
WV1 4DJ

Date:

Statement of Income and Retained Earnings
for the Year Ended 31 December 2023

	Notes	2023 £	2022 £
TURNOVER	3	24,027,640	27,954,909
Cost of sales		13,315,658	16,286,592
GROSS PROFIT		10,711,982	11,668,317
Administrative expenses		10,167,769	11,258,865
		544,213	409,452
Other operating income	4	2,063	123,818
OPERATING PROFIT	6	546,276	533,270
Interest receivable and similar income		32,791	9,903
		579,067	543,173
Interest payable and similar expenses	7	6,648	2,649
PROFIT BEFORE TAXATION		572,419	540,524
Tax on profit	8	134,098	106,718
PROFIT FOR THE FINANCIAL YEAR		438,321	433,806
Retained earnings at beginning of year		708,643	274,837
RETAINED EARNINGS AT END OF YEAR		1,146,964	708,643

The notes form part of these financial statements

Statement of Financial Position
31 December 2023

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	9		25,840		-
CURRENT ASSETS					
Debtors	10	2,443,256		2,601,054	
Cash at bank		200,773		1,508,561	
		<u>2,644,029</u>		<u>4,109,615</u>	
CREDITORS					
Amounts falling due within one year	11	<u>1,522,805</u>		<u>3,400,872</u>	
NET CURRENT ASSETS			<u>1,121,224</u>		<u>708,743</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>1,147,064</u></u>		<u><u>708,743</u></u>
CAPITAL AND RESERVES					
Called up share capital	13		100		100
Retained earnings			<u>1,146,964</u>		<u>708,643</u>
SHAREHOLDER FUNDS			<u><u>1,147,064</u></u>		<u><u>708,743</u></u>

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

.....
T F Hjalm - Director

The notes form part of these financial statements

Statement of Cash Flows
for the Year Ended 31 December 2023

		2023 £	2022 £
Cash flows from operating activities	Notes		
Cash generated from operations	1	(788,717)	678,476
Interest paid		(6,648)	(2,649)
Tax paid		(130,240)	(101,973)
Net cash from operating activities		<u>(925,605)</u>	<u>573,854</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(26,434)	-
Group loans repaid		(388,540)	(325,664)
Interest received		32,791	9,903
Net cash from investing activities		<u>(382,183)</u>	<u>(315,761)</u>
(Decrease)/increase in cash and cash equivalents		<u>(1,307,788)</u>	<u>258,093</u>
Cash and cash equivalents at beginning of year	2	1,508,561	1,250,468
Cash and cash equivalents at end of year	2	<u><u>200,773</u></u>	<u><u>1,508,561</u></u>

The notes form part of these financial statements

Notes to the Statement of Cash Flows
for the Year Ended 31 December 2023

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2023	2022
	£	£
Profit before taxation	572,419	540,524
Depreciation charges	594	-
Finance costs	6,648	2,649
Finance income	(32,791)	(9,903)
	<u>546,870</u>	<u>533,270</u>
Increase in trade and other debtors	(122,759)	(468,447)
(Decrease)/increase in trade and other creditors	<u>(1,212,828)</u>	<u>613,653</u>
Cash generated from operations	<u><u>(788,717)</u></u>	<u><u>678,476</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 December 2023

	31/12/23	1/1/23
	£	£
Cash and cash equivalents	<u>200,773</u>	<u>1,508,561</u>

Year ended 31 December 2022

	31/12/22	1/1/22
	£	£
Cash and cash equivalents	<u>1,508,561</u>	<u>1,250,468</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/23	Cash flow	At 31/12/23
	£	£	£
Net cash			
Cash at bank	<u>1,508,561</u>	<u>(1,307,788)</u>	<u>200,773</u>
	<u>1,508,561</u>	<u>(1,307,788)</u>	<u>200,773</u>
Total	<u><u>1,508,561</u></u>	<u><u>(1,307,788)</u></u>	<u><u>200,773</u></u>

The notes form part of these financial statements

1. STATUTORY INFORMATION

Voi Technology UK Ltd 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 place of business address is Voi Technology UK Ltd, Runway East Borough Market, 20 St Thomas Street, London, SE1 9RS.

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.

Turnover

The company recognises revenue when the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred for the transaction can be measured reliably.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property - 33% on cost

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as an interest expense in the income statement.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

Trade debtors

Trade debtors are recognised initially at transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivable.

Cash

Cash at bank is a basic financial asset and includes cash in hand, deposits held at call with bank and bank overdrafts

Trade creditors

Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as amounts falling due after more than one year.

Borrowings

Borrowings are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Equity instruments

Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the 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 statement of financial position date.

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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 and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. TURNOVER

All turnover related to the provision of services in accordance with the principle activity of the company. All turnover was generated within the United Kingdom.

4. OTHER OPERATING INCOME

	2023 £	2022 £
Government grants	2,063	123,818

5. EMPLOYEES AND DIRECTORS

	2023 £	2022 £
Wages and salaries	7,513,528	7,214,058
Social security costs	724,838	738,461
Other pension costs	295,210	291,294
	<u>8,533,576</u>	<u>8,243,813</u>

The average number of employees during the year was as follows:

	2023	2022
Staff	<u>209</u>	<u>186</u>
	2023 £	2022 £
Directors' remuneration	<u>-</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

6. OPERATING PROFIT

The operating profit is stated after charging:

	2023	2022
	£	£
Other operating leases	1,020,489	991,945
Depreciation - owned assets	594	-
Auditors' remuneration	12,542	10,500
Foreign exchange differences	990	1,757
	<u> </u>	<u> </u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2023	2022
	£	£
Other interest charges	<u>6,648</u>	<u>2,649</u>

8. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2023	2022
	£	£
Current tax:		
UK corporation tax	<u>134,098</u>	<u>106,718</u>
Tax on profit	<u>134,098</u>	<u>106,718</u>

9. TANGIBLE FIXED ASSETS

	Improvements to property £
COST	
Additions	<u>26,434</u>
At 31 December 2023	<u>26,434</u>
DEPRECIATION	
Charge for year	<u>594</u>
At 31 December 2023	<u>594</u>
NET BOOK VALUE	
At 31 December 2023	<u>25,840</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	111,053	468,933
Amounts owed by group undertakings	1,084,842	1,365,399
Other debtors	1,247,361	766,722
	<u>2,443,256</u>	<u>2,601,054</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	82,650	143,892
Amounts owed to group undertakings	-	669,095
Tax	62,110	58,252
Social security and other taxes	140,209	216,512
VAT	237,202	756,927
Other creditors	1,000,634	1,556,194
	<u>1,522,805</u>	<u>3,400,872</u>

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	1,029,489	794,843
Between one and five years	2,339,247	1,711,936
In more than five years	927,069	1,202,321
	<u>4,295,805</u>	<u>3,709,100</u>

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
		£1	£	£
100	Ordinary		<u>100</u>	<u>100</u>

14. OFF-BALANCE SHEET ARRANGEMENTS

There is a charge over the assets of Voi Technology AB, the holding company of Voi Technology Holding AB. Voi Technology Holding AB is the holding company of Voi Technology UK Ltd. This gives the holder, Kreos Capital Vi (UK) Limited, the right to sell Voi Technology Holding AB's shares in Voi Technology UK Ltd, should Voi Technology AB default on its loan with Kreos. Kreos also has a debenture covering all of the assets and business of Voi Technology UK Limited, including an assignment of cash, that it can exercise on default of the loan.

15. RELATED PARTY DISCLOSURES

Entities with control, joint control or significant influence over the entity

	2023	2022
	£	£
Sales	4,717,271	7,219,281
Purchases	5,894,256	7,262,214
Amount due from related party	1,084,843	1,365,398
Amount due to related party	-	669,095
	<u> </u>	<u> </u>

16. CONTROLLING PARTY AND ULTIMATE CONTROLLING PARTY

The controlling party and ultimate holding company is Voi Technology AB.

Voi Technology AB is registered in Sweden, the registered office address being Sveavagen 25, 11134 Stockholm, Sweden.

Trading and Profit and Loss Account
for the Year Ended 31 December 2023

	2023		2022	
	£	£	£	£
Sales		24,027,640		27,954,909
Cost of sales				
Purchases	6,649,219		8,523,598	
Commissions payable	256,841		675,336	
Wages	4,203,786		3,720,377	
Social security	359,778		340,440	
Pensions	153,691		159,889	
Sub contractors	-		1,816,468	
Shipping, freight & import	79,217		113,193	
Riders insurance	1,613,126		937,291	
		13,315,658		16,286,592
GROSS PROFIT		10,711,982		11,668,317
Other income				
Government grants	2,063		123,818	
Other interest received	32,791		9,903	
		34,854		133,721
		10,746,836		11,802,038
Expenditure				
Rent	1,020,489		991,945	
Wages	3,309,742		3,493,681	
Social security	365,060		398,021	
Pensions	141,519		131,405	
Computer running costs	37,101		106,205	
Telephone	63,064		83,287	
Post and stationery	25,892		70,703	
Advertising	160,369		384,217	
Travelling	136,074		167,031	
Motor expenses	1,162,934		849,110	
Licences and insurance	406,098		366,370	
Repairs and renewals	123,881		316,995	
Household and cleaning	1,175,517		962,835	
Sundry expenses	77,970		42,338	
Accountancy	26,763		18,081	
Consultancy	1,632,056		2,585,778	
Subscriptions	14,115		38,330	
Legal and professional fees	26,157		153,917	
Auditors' remuneration	12,542		10,500	
Donations	900		10,000	
Foreign exchange losses	990		1,757	
Depreciation of tangible fixed assets				
Improvements to property	594		-	
Entertainment	1,251		1,127	
Bad debts	207,009		-	
Staff entertaining	36,465		58,485	
Carried forward	10,164,552	10,746,836	11,242,118	11,802,038

This page does not form part of the statutory financial statements

Trading and Profit and Loss Account
for the Year Ended 31 December 2023

	2023		2022	
	£	£	£	£
Brought forward	<u>10,164,552</u>	<u>10,746,836</u> 10,164,552	<u>11,242,118</u>	<u>11,802,038</u> 11,242,118
		582,284		559,920
Finance costs				
Bank charges	3,217		16,747	
Other interest charges	<u>6,648</u>	<u>9,865</u>	<u>2,649</u>	<u>19,396</u>
NET PROFIT		<u><u>572,419</u></u>		<u><u>540,524</u></u>