

**Report of the Directors and  
Financial Statements  
for the Year Ended 31 March 2024  
for  
ESPEX BATTERIES LIMITED**

Hayvenhursts Limited  
Chartered Accountants & Statutory Auditor  
Fairway House  
Links Business Park  
St Mellons  
Cardiff  
CF3 0LT

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FOR THE YEAR ENDED 31 MARCH 2024**

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**ESPEX BATTERIES LIMITED**  
**Company Information**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**DIRECTORS:** A K Mukherjee  
S Chakraborty  
A Ghosal  
Mrs L Farmer

**REGISTERED OFFICE:** Fairway House  
Links Business Park  
St Mellons  
Cardiff  
South Glamorgan  
CF3 0LT

**REGISTERED NUMBER:** 04631417 (England and Wales)

**INDEPENDENT AUDITORS:** Hayvenhursts Limited  
Chartered Accountants & Statutory Auditor  
Fairway House  
Links Business Park  
St Mellons  
Cardiff  
CF3 0LT

**Report of the Directors  
FOR THE YEAR ENDED 31 MARCH 2024**

The directors present their report with the financial statements of the company for the year ended 31 March 2024.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of suppliers of industrial batteries.

**DIRECTORS**

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

A K Mukherjee  
S Chakraborty  
A Ghosal  
Mrs L Farmer

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

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



ESPEX BATTERIES LIMITED

Report of the Directors  
FOR THE YEAR ENDED 31 MARCH 2024

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Sd/-

.....  
A Ghosal - Director

Date: 26/04/2024  
.....

## **Opinion**

We have audited the financial statements of Espex Batteries Limited (the 'company') for the year ended 31 March 2024 which comprise the Income Statement, 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 March 2024 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 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has 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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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:

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

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.

**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.



Stephen Cox (Senior Statutory Auditor)  
for and on behalf of Hayvenhursts Limited  
Chartered Accountants & Statutory Auditor  
Fairway House  
Links Business Park  
St Mellons  
Cardiff  
CF3 0LT

Date: 26 April 2024

**ESPEX BATTERIES LIMITED**

**Income Statement  
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	2023 £
<b>TURNOVER</b>		<b>13,441,164</b>	12,259,654
Cost of sales		<u>(9,448,357)</u>	<u>(9,135,004)</u>
<b>GROSS PROFIT</b>		<b>3,992,807</b>	3,124,650
Distribution costs		<b>(663,217)</b>	(694,869)
Administrative expenses		<u>(2,445,648)</u>	<u>(1,853,862)</u>
		<b>883,942</b>	575,919
Other operating income		<u>430</u>	<u>4</u>
<b>OPERATING PROFIT</b>	5	<b>884,372</b>	575,923
Interest payable and similar expenses	6	<u>(47,376)</u>	<u>(56,475)</u>
<b>PROFIT BEFORE TAXATION</b>		<b>836,996</b>	519,448
Tax on profit	7	<u>(286,180)</u>	<u>(148,001)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><b>550,816</b></u>	<u>371,447</u>

The notes form part of these financial statements

**Statement of Financial Position**  
**31 MARCH 2024**

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Intangible assets	9	3,780	5,460
Tangible assets	10	1,222,436	1,199,901
		<u>1,226,216</u>	<u>1,205,361</u>
 <b>CURRENT ASSETS</b>			
Stocks	11	4,426,581	4,857,758
Debtors	12	3,505,726	2,963,482
Cash at bank		684,135	540,320
		<u>8,616,442</u>	<u>8,361,560</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	(6,757,374)	(6,905,388)
<b>NET CURRENT ASSETS</b>		<u>1,859,068</u>	<u>1,456,172</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>3,085,284</b>	2,661,533
 <b>CREDITORS</b>			
Amounts falling due after more than one year	14	(718,448)	(729,171)
<b>PROVISIONS FOR LIABILITIES</b>	18	(76,617)	(42,959)
<b>NET ASSETS</b>		<u><u>2,290,219</u></u>	<u><u>1,889,403</u></u>
 <b>CAPITAL AND RESERVES</b>			
Called up share capital	19	102,000	102,000
Capital redemption reserve	20	98,004	98,004
Retained earnings	20	2,090,215	1,689,399
<b>SHAREHOLDERS' FUNDS</b>		<u><u>2,290,219</u></u>	<u><u>1,889,403</u></u>

The notes form part of these financial statements

ESPEX BATTERIES LIMITED (REGISTERED NUMBER: 04631417)

Statement of Financial Position - continued  
31 MARCH 2024

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 26 April 2024 and were signed on its behalf by:

Sd/-

.....  
A Ghosal - Director

The notes form part of these financial statements



**Statement of Cash Flows**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	642,374	140,543
Interest paid		(3,762)	(31,136)
Interest element of hire purchase payments paid		(43,614)	(25,339)
Tax paid		(131,724)	(212,671)
		<u>642,374</u>	<u>140,543</u>
Net cash from operating activities		642,374	(128,603)
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(231,686)	(272,917)
Sale of tangible fixed assets		19,879	35,840
		<u>(231,686)</u>	<u>(272,917)</u>
Net cash from investing activities		(231,686)	(237,077)
<b>Cash flows from financing activities</b>			
Loan repayments in year		(50,573)	(52,055)
HP contracts taken out in the year		184,380	289,426
Capital repayments in year		(116,459)	(81,660)
Equity dividends paid		(125,000)	(101,000)
		<u>(107,652)</u>	<u>54,711</u>
Net cash from financing activities		(107,652)	54,711
<b>Increase/(decrease) in cash and cash equivalents</b>			
<b>Cash and cash equivalents at beginning of year</b>	2	540,320	851,289
		<u>540,320</u>	<u>851,289</u>
<b>Cash and cash equivalents at end of year</b>	2	684,135	540,320
		<u>684,135</u>	<u>540,320</u>

The notes form part of these financial statements

Notes to the Statement of Cash Flows  
FOR THE YEAR ENDED 31 MARCH 2024

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

	2024 £	2023 £
Profit before taxation	836,996	519,448
Depreciation charges	210,831	188,236
Profit on disposal of fixed assets	(19,879)	(35,840)
Finance costs	47,376	56,475
	<u>1,075,324</u>	<u>728,319</u>
Decrease/(increase) in stocks	431,177	(398,810)
Increase in trade and other debtors	(542,244)	(196,509)
(Decrease)/increase in trade and other creditors	(321,883)	7,543
	<u>642,374</u>	<u>140,543</u>
<b>Cash generated from operations</b>	<u><u>642,374</u></u>	<u><u>140,543</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 March 2024**

	31.3.24 £	1.4.23 £
Cash and cash equivalents	<u>684,135</u>	<u>540,320</u>

**Year ended 31 March 2023**

	31.3.23 £	1.4.22 £
Cash and cash equivalents	<u>540,320</u>	<u>851,289</u>

The notes form part of these financial statements

**Notes to the Statement of Cash Flows  
FOR THE YEAR ENDED 31 MARCH 2024**

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

	At 1.4.23 £	Cash flow £	At 31.3.24 £
<b>Net cash</b>			
Cash at bank	540,320	143,815	684,135
	<u>540,320</u>	<u>143,815</u>	<u>684,135</u>
<b>Debt</b>			
Finance leases	(307,573)	(67,921)	(375,494)
Debts falling due within 1 year	(49,045)	(1,325)	(50,370)
Debts falling due after 1 year	(525,412)	51,898	(473,514)
	<u>(882,030)</u>	<u>(17,348)</u>	<u>(899,378)</u>
<b>Total</b>	<u>(341,710)</u>	<u>126,467</u>	<u>(215,243)</u>

The notes form part of these financial statements

**Notes to the Financial Statements  
FOR THE YEAR ENDED 31 MARCH 2024**

**1. STATUTORY INFORMATION**

Espex Batteries 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 presentation currency of the financial statements is the Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Significant judgements and estimates - going concern**

The financial statements are prepared under the going concern basis. The directors believe this is appropriate as they believe that the company has the necessary resources at its disposal to meet its liabilities as they fall due.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The intangible asset is being written off over its estimated useful life of 10 years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- Straight line over 15 years
Improvements to property	- Straight line over 15 years
Plant and machinery	- 33% on cost, 25% on cost, 20% on cost and 10% on cost
Motor vehicles	- 33% on cost and 25% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Notes to the Financial Statements - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

3. **ACCOUNTING POLICIES - continued**

**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.

**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**

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**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**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.

4. **EMPLOYEES AND DIRECTORS**

	2024	2023
	£	£
Wages and salaries	1,218,447	919,344
Social security costs	173,238	136,813
Other pension costs	173,371	122,993
	<u>1,565,056</u>	<u>1,179,150</u>

**Notes to the Financial Statements - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**4. EMPLOYEES AND DIRECTORS - continued**

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

	<b>2024</b>	2023
UK Directors	2	2
Employees	26	23
	<u>28</u>	<u>25</u>

**5. OPERATING PROFIT**

The operating profit is stated after charging:

	<b>2024</b>	2023
	£	£
Depreciation - owned assets	<b>102,889</b>	95,949
Depreciation - assets on hire purchase contracts	<b>106,262</b>	90,607
Computer software amortisation	<b>1,680</b>	1,680
Auditors' remuneration	<b>8,337</b>	8,337
Auditors' remuneration for non audit work	<b>5,866</b>	1,766
	<u>5,866</u>	<u>1,766</u>

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	<b>2024</b>	2023
	£	£
Bank interest	<b>17,534</b>	19,066
Other interest	<b>1,499</b>	-
Exchange difference	<b>(15,271)</b>	12,070
Hire purchase	<b>15,426</b>	4,331
Leasing	<b>28,188</b>	21,008
	<u>47,376</u>	<u>56,475</u>

**7. TAXATION**

**Analysis of the tax charge**

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

	<b>2024</b>	2023
	£	£
Current tax:		
UK corporation tax	<b>252,522</b>	131,724
Deferred tax	<b>33,658</b>	16,277
Tax on profit	<u>286,180</u>	<u>148,001</u>

**Notes to the Financial Statements - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**8. DIVIDENDS**

	2024 £	2023 £
Ordinary shares of £1 each		
Final	<u>150,000</u>	<u>100,000</u>

**9. INTANGIBLE FIXED ASSETS**

	Computer software £
<b>COST</b>	
At 1 April 2023 and 31 March 2024	<u>16,800</u>
<b>AMORTISATION</b>	
At 1 April 2023	11,340
Amortisation for year	<u>1,680</u>
At 31 March 2024	<u>13,020</u>
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u>3,780</u>
At 31 March 2023	<u>5,460</u>

**10. TANGIBLE FIXED ASSETS**

	Improvements				
	Freehold property £	to property £	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 April 2023	1,051,505	320,494	168,628	323,452	1,864,079
Additions	-	5,781	58,507	167,398	231,686
Disposals	-	-	(9,618)	(43,617)	(53,235)
At 31 March 2024	<u>1,051,505</u>	<u>326,275</u>	<u>217,517</u>	<u>447,233</u>	<u>2,042,530</u>
<b>DEPRECIATION</b>					
At 1 April 2023	350,501	48,013	73,528	192,136	664,178
Charge for year	70,101	28,444	23,296	87,310	209,151
Eliminated on disposal	-	-	(9,618)	(43,617)	(53,235)
At 31 March 2024	<u>420,602</u>	<u>76,457</u>	<u>87,206</u>	<u>235,829</u>	<u>820,094</u>
<b>NET BOOK VALUE</b>					
At 31 March 2024	<u>630,903</u>	<u>249,818</u>	<u>130,311</u>	<u>211,404</u>	<u>1,222,436</u>
At 31 March 2023	<u>701,004</u>	<u>272,481</u>	<u>95,100</u>	<u>131,316</u>	<u>1,199,901</u>

**Notes to the Financial Statements - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

10. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	<b>Improvements to property £</b>	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>COST</b>				
At 1 April 2023	189,637	32,977	323,452	546,066
Additions	-	-	167,398	167,398
Disposals	-	-	(43,616)	(43,616)
	<u>189,637</u>	<u>32,977</u>	<u>447,234</u>	<u>669,848</u>
At 31 March 2024	<u>189,637</u>	<u>32,977</u>	<u>447,234</u>	<u>669,848</u>
<b>DEPRECIATION</b>				
At 1 April 2023	7,267	275	192,136	199,678
Charge for year	18,952	-	87,310	106,262
Eliminated on disposal	-	-	(43,617)	(43,617)
	<u>26,219</u>	<u>275</u>	<u>235,829</u>	<u>262,323</u>
At 31 March 2024	<u>26,219</u>	<u>275</u>	<u>235,829</u>	<u>262,323</u>
<b>NET BOOK VALUE</b>				
At 31 March 2024	<u>163,418</u>	<u>32,702</u>	<u>211,405</u>	<u>407,525</u>
At 31 March 2023	<u>182,370</u>	<u>32,702</u>	<u>131,316</u>	<u>346,388</u>

11. **STOCKS**

	<b>2024 £</b>	<b>2023 £</b>
Stocks	<u>4,426,581</u>	<u>4,857,758</u>

12. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024 £</b>	<b>2023 £</b>
Trade debtors	2,493,455	2,371,035
Other debtors	998,953	569,946
Prepayments	13,318	22,501
	<u>3,505,726</u>	<u>2,963,482</u>



**Notes to the Financial Statements - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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

	<b>2024</b>	2023
	<b>£</b>	£
Bank loans and overdrafts (see note 15)	<b>50,370</b>	49,045
Hire purchase contracts (see note 16)	<b>130,560</b>	103,814
Trade creditors	<b>4,385,707</b>	4,741,333
Tax	<b>252,522</b>	131,724
Social security and other taxes	<b>419,064</b>	391,271
Other creditors	<b>108,138</b>	477,380
Accruals and deferred income	<b>1,411,013</b>	1,010,821
	<b><u>6,757,374</u></b>	<u>6,905,388</u>

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

	<b>2024</b>	2023
	<b>£</b>	£
Bank loans (see note 15)	<b>473,514</b>	525,412
Hire purchase contracts (see note 16)	<b>244,934</b>	203,759
	<b><u>718,448</u></b>	<u>729,171</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<b><u>272,034</u></b>	<u>329,232</u>

**15. LOANS**

An analysis of the maturity of loans is given below:

	<b>2024</b>	2023
	<b>£</b>	£
Amounts falling due within one year or on demand:		
Bank loans	<b><u>50,370</u></b>	<u>49,045</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<b><u>50,370</u></b>	<u>49,045</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<b><u>151,110</u></b>	<u>147,135</u>

Amounts falling due in more than five years:

**Notes to the Financial Statements - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**15. LOANS - continued**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<b>272,034</b>	<b>329,232</b>
	<u><u>          </u></u>	<u><u>          </u></u>

**16. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	<b>Hire purchase contracts</b>	
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net obligations repayable:		
Within one year	<b>130,560</b>	103,814
Between one and five years	<b>244,934</b>	203,759
	<u><u>          </u></u>	<u><u>          </u></u>
	<b>375,494</b>	<b>307,573</b>
	<u><u>          </u></u>	<u><u>          </u></u>
	<b>Non-cancellable operating leases</b>	
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Within one year	<b>67,476</b>	40,227
Between one and five years	<b>129,863</b>	27,431
	<u><u>          </u></u>	<u><u>          </u></u>
	<b>197,339</b>	<b>67,658</b>
	<u><u>          </u></u>	<u><u>          </u></u>

**17. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>523,884</b>	574,457
Hire purchase contracts	<b>375,494</b>	307,573
	<u><u>          </u></u>	<u><u>          </u></u>
	<b>899,378</b>	<b>882,030</b>
	<u><u>          </u></u>	<u><u>          </u></u>

**18. PROVISIONS FOR LIABILITIES**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Deferred tax	<b>76,617</b>	42,959
	<u><u>          </u></u>	<u><u>          </u></u>

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 MARCH 2024

18. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 April 2023	42,959
Provided during year	33,658
	<hr/>
Balance at 31 March 2024	<u>76,617</u>

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2024 £ <u>102,000</u>	2023 £ <u>102,000</u>
102,000	Ordinary			

20. RESERVES

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 April 2023	1,689,399	98,004	1,787,403
Profit for the year	550,816		550,816
Dividends	(150,000)		(150,000)
	<hr/>	<hr/>	<hr/>
At 31 March 2024	<u>2,090,215</u>	<u>98,004</u>	<u>2,188,219</u>

21. RELATED PARTY DISCLOSURES

During the year the Company purchased goods from its parent undertaking amounting to £7,257,261, (2023 - £8,690,010) and at 31 March 2024 included in trade creditors is an amount of £3,766,746 (2023 - £4,391,227).

During the year the company made recharged expenses to Exide Industries Limited amounting to £17,972 (2023 - £35,482) at 31 March 2024 an amount of £15,106 (2023 - £4,756) was due to the company. This is included in trade debtors.

During this year and the previous year the company had no transactions with any other subsidiaries of the group.

**Notes to the Financial Statements - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**22. AUDITOR LIABILITY LIMITATION AGREEMENT**

As perscribed in the audit engagement letter dated 8 April 2020 the advice given by our Auditors is for our sole use and does not constitute advice to any third party to whom we may communicate it.

Our Auditor will provide the professional services outlined in that engagement letter with reasonable care and skill. However, they will not be responsible for any losses, penalties, surcharges, interest or additional tax liabilities arising from the supply by ourselves or others of incorrect or incomplete information, or from the failure by ourselves or others to supply any appropriate information or our failure to act on their advice or respond promptly to communications from them or the tax authorities.

We agreed to hold harmless and indemnify our Auditor against any misrepresentation (intentional or unintentional) supplied to our Auditor orally or in writing in connection with this agreement. We have agreed that we will not bring any claim in connection with services provided to the the company by the Audit firm against any of its employees on a personal basis.

We will not hold our Auditor, or their principles, or their directors or their staff, responsible, to the fullest extent permitted by law, for any loss suffered by us arising from any misrepresentation (Intentional or unintentional) supplied to our Auditors orally or in writing in connection with services they provide to the company, against any of their directors or employees personally.

The Auditors' work is not, unless there is a legal or regulatory requirement, to be made available to third parties without their written permission and they will accept no responsibility to third parties for any aspect of their professional services or work that is made available.

**23. ULTIMATE CONTROLLING PARTY**

The controlling party is Exide Industries Limited.

The following companies have direct or indirect control over the company:

Chloride Eastern Limited ,UK

Chloride Eastern Industries Pte Limited, Singapore

LIEC Holding SA, Switzerland

The Ultimate controlling party is S B Raheja.

**Trading and Profit and Loss Account  
FOR THE YEAR ENDED 31 MARCH 2024**

	2024		2023	
	£	£	£	£
<b>Turnover</b>				
Sales - home	10,707,675		9,842,913	
Sales - exports	2,119,674		2,138,044	
Container commissions	-		164,155	
Container sales	482,262		-	
Carriage charges	97,311		114,542	
Service work	34,242		-	
	<u>13,441,164</u>		<u>12,259,654</u>	
<b>Cost of sales</b>				
Opening stock	4,857,758		4,458,948	
Purchases - Home	1,102,656		612,378	
Purchases - imports	7,666,674		8,827,263	
Consumables	158,373		72,340	
Commissions	89,477		21,833	
	<u>13,874,938</u>		<u>13,992,762</u>	
Closing stock	(4,426,581)		(4,857,758)	
	<u>9,448,357</u>		<u>9,135,004</u>	
<b>GROSS PROFIT</b>		<b>3,992,807</b>		<b>3,124,650</b>
<b>Other income</b>				
Sundry receipts		430		4
		<u>3,993,237</u>		<u>3,124,654</u>
<b>Expenditure</b>				
Carriage	663,217		694,869	
Rent	30,879		29,872	
Rates and water	36,855		34,480	
Insurance	99,358		61,719	
Light and heat	13,729		10,263	
Directors' salaries	268,505		276,739	
Directors' social security	26,711		30,234	
Wages	949,942		642,605	
Social security	146,527		106,579	
Pensions	173,371		122,993	
Health Insurance	8,658		8,030	
Telephone	24,873		18,931	
Post and stationery	5,444		8,559	
Advertising	68,803		19,922	
Travel expenses	26,767		51,376	
Motor expenses	142,808		97,571	
Repairs and renewals	61,438		40,529	
Computer support	13,112		11,882	
	<u>2,760,997</u>	<u>3,993,237</u>	<u>2,267,153</u>	<u>3,124,654</u>
Carried forward				

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**Trading and Profit and Loss Account  
FOR THE YEAR ENDED 31 MARCH 2024**

	2024		2023	
	£	£	£	£
Brought forward	2,760,997	3,993,237	2,267,153	3,124,654
Sundry expenses	41,684		32,072	
Legal, professional and consultancy fees	12,402		9,088	
Auditors' remuneration	8,337		8,337	
Auditors' remuneration for non audit work	5,866		1,766	
Amortisation of intangible fixed assets	1,680		1,680	
Depreciation of tangible fixed assets	209,151		186,556	
Profit/loss on sale of tangible fixed assets	(19,879)		(35,840)	
	<u>          </u>	<b>3,020,238</b>	<u>          </u>	2,470,812
		<b>972,999</b>		653,842
<b>Finance costs</b>				
Bank charges	88,627		77,919	
Bank interest	17,534		19,066	
Other interest	1,499		-	
Exchange difference	(15,271)		12,070	
Hire purchase	15,426		4,331	
Leasing	28,188		21,008	
	<u>          </u>	<b>136,003</b>	<u>          </u>	134,394
<b>NET PROFIT</b>		<b>836,996</b>		<b>519,448</b>

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