

REGISTERED NUMBER: 04631417 (England and Wales)

**Report of the Directors and
Financial Statements
for the Year Ended 31 March 2022
for
ESPEX BATTERIES LIMITED**

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

ESPEX BATTERIES LIMITED

**Company Information
FOR THE YEAR ENDED 31 MARCH 2022**

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

ESPEX BATTERIES LIMITED

Report of the Directors FOR THE YEAR ENDED 31 MARCH 2022

The directors present their report with the financial statements of the company for the year ended 31 March 2022.

PRINCIPAL ACTIVITY

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

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2021 to the date of this report.

A K Mukherjee
A Ghosal
Mrs L Farmer

Other changes in directors holding office are as follows:

G Chatterjee - resigned 1 May 2021
S Chakraborty - appointed 1 May 2021

COVID 19

The directors have closely monitored the pandemic situation throughout the year considering the impact on the Company and continue to adopt the going concern basis in preparing the annual report and financial statements.

GOING CONCERN

The financial statements are prepared under the going concern basis. The directors believe this is appropriate, they believe that for the foreseeable future the company will be able to meet its liabilities as they fall due. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of 12 months from the date of approval of these financial statements.

ESPEX BATTERIES LIMITED

**Report of the Directors
FOR THE YEAR ENDED 31 MARCH 2022**

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.

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:

21/04/2022

Report of the Independent Auditors to the Members of Espex Batteries Limited

Opinion

We have audited the financial statements of Espex Batteries Limited (the 'company') for the year ended 31 March 2022 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 2022 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.

Report of the Independent Auditors to the Members of Espex Batteries Limited

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 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.

Report of the Independent Auditors to the Members of Espex Batteries Limited

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. This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of
Espex Batteries Limited**

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.

Sd/-

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: 21/04/2022

ESPEX BATTERIES LIMITED

**Income Statement
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	2021 £
TURNOVER		12,280,653	8,080,323
Cost of sales		<u>(9,340,638)</u>	<u>(6,709,358)</u>
GROSS PROFIT		2,940,015	1,970,965
Distribution costs		<u>(578,465)</u>	<u>(372,114)</u>
Administrative expenses		<u>(1,669,128)</u>	<u>(1,376,800)</u>
		692,422	222,051
Other operating income		<u>-</u>	<u>61,334</u>
OPERATING PROFIT	5	692,422	283,385
Interest payable and similar expenses	6	<u>(88,373)</u>	<u>(10,944)</u>
PROFIT BEFORE TAXATION		604,049	272,441
Tax on profit	7	<u>(207,196)</u>	<u>(97,251)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>396,853</u>	<u>175,190</u>

The notes form part of these financial statements

ESPEX BATTERIES LIMITED (REGISTERED NUMBER: 04631417)

**Statement of Financial Position
31 MARCH 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Intangible assets	9	7,140	8,820
Tangible assets	10	1,113,540	1,141,865
		<u>1,120,680</u>	<u>1,150,685</u>
CURRENT ASSETS			
Stocks	11	4,458,948	3,481,476
Debtors	12	2,766,973	2,111,002
Cash at bank		851,289	146,176
		<u>8,077,210</u>	<u>5,738,654</u>
CREDITORS			
Amounts falling due within one year	13	(6,940,536)	(4,831,116)
NET CURRENT ASSETS		<u>1,136,674</u>	<u>907,538</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,257,354</u>	<u>2,058,223</u>
CREDITORS			
Amounts falling due after more than one year	14	(612,716)	(702,963)
PROVISIONS FOR LIABILITIES	18	(26,682)	(32,157)
NET ASSETS		<u><u>1,617,956</u></u>	<u><u>1,323,103</u></u>
CAPITAL AND RESERVES			
Called up share capital	19	102,000	102,000
Capital redemption reserve	20	98,004	98,004
Retained earnings	20	1,417,952	1,123,099
SHAREHOLDERS' FUNDS		<u><u>1,617,956</u></u>	<u><u>1,323,103</u></u>

The notes form part of these financial statements

ESPEX BATTERIES LIMITED (REGISTERED NUMBER: 04631417)

Statement of Financial Position - continued
31 MARCH 2022

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 on21.04/2022..... and were signed on its behalf by:

Sd/-

.....
A Ghosal - Director

The notes form part of these financial statements

ESPEX BATTERIES LIMITED

Statement of Cash Flows FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	1,183,497	184,927
Interest paid		(73,783)	1,427
Interest element of hire purchase payments paid		(14,590)	(12,371)
Tax paid		(111,414)	(69,092)
Net cash from operating activities		983,710	104,891
Cash flows from investing activities			
Purchase of tangible fixed assets		(146,581)	(134,090)
Sale of tangible fixed assets		9,001	30,922
Net cash from investing activities		(137,580)	(103,168)
Cash flows from financing activities			
Loan repayments in year		(47,514)	(46,033)
HP contracts taken out in the year		36,990	119,678
Capital repayments in year		(79,493)	(79,191)
Equity dividends paid		(51,000)	(30,000)
Net cash from financing activities		(141,017)	(35,546)
Increase/(decrease) in cash and cash equivalents		705,113	(33,823)
Cash and cash equivalents at beginning of year	2	146,176	179,999
Cash and cash equivalents at end of year	2	851,289	146,176

The notes form part of these financial statements

ESPEX BATTERIES LIMITED

Notes to the Statement of Cash Flows FOR THE YEAR ENDED 31 MARCH 2022

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

	2022	2021
	£	£
Profit before taxation	604,049	272,441
Depreciation charges	170,490	161,349
Profit on disposal of fixed assets	(2,905)	(19,061)
Finance costs	88,373	10,944
	<u>860,007</u>	<u>425,673</u>
Increase in stocks	(977,472)	(1,340,882)
Increase in trade and other debtors	(655,971)	(221,392)
Increase in trade and other creditors	1,956,933	1,321,528
	<u>1,183,497</u>	<u>184,927</u>
Cash generated from operations		

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 2022

	31.3.22	1.4.21
	£	£
Cash and cash equivalents	<u>851,289</u>	<u>146,176</u>

Year ended 31 March 2021

	31.3.21	1.4.20
	£	£
Cash and cash equivalents	<u>146,176</u>	<u>179,999</u>

The notes form part of these financial statements

ESPEX BATTERIES LIMITED

Notes to the Statement of Cash Flows FOR THE YEAR ENDED 31 MARCH 2022

3. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1.4.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank	146,176	705,113	851,289
	<u>146,176</u>	<u>705,113</u>	<u>851,289</u>
Debt			
Finance leases	(145,322)	42,503	(102,819)
Debts falling due within 1 year	(46,033)	-	(46,033)
Debts falling due after 1 year	(624,981)	47,514	(577,467)
	<u>(816,336)</u>	<u>90,017</u>	<u>(726,319)</u>
Total	<u>(670,160)</u>	<u>795,130</u>	<u>124,970</u>

The notes form part of these financial statements

ESPEX BATTERIES LIMITED

Notes to the Financial Statements FOR THE YEAR ENDED 31 MARCH 2022

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.

The directors are also of the view that COVID - 19 does not impact the company's ability to continue as a going concern and has sufficient cash and liquidity to fund the company's operations as necessary.

The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of 12 months from the date of approval of these financial statements.

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

ESPEX BATTERIES LIMITED

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2022

3. ACCOUNTING POLICIES - continued

Stocks

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

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.

ESPEX BATTERIES LIMITED

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2022

4. EMPLOYEES AND DIRECTORS

	2022	2021
	£	£
Wages and salaries	877,506	710,844
Social security costs	90,973	64,605
Other pension costs	101,922	81,828
	<u>1,070,401</u>	<u>857,277</u>

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

	2022	2021
UK Directors	2	2
Employees	<u>21</u>	<u>17</u>
	<u>23</u>	<u>19</u>

5. OPERATING PROFIT

The operating profit is stated after charging:

	2022	2021
	£	£
Depreciation - owned assets	93,200	92,525
Depreciation - assets on hire purchase contracts	75,610	67,144
Computer software amortisation	1,680	1,680
Auditors' remuneration	8,337	8,337
Auditors' remuneration for non audit work	<u>1,713</u>	<u>1,764</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021
	£	£
Bank interest	20,594	22,074
Exchange difference	53,189	(23,501)
Hire purchase	3,581	3,818
Leasing	<u>11,009</u>	<u>8,553</u>
	<u>88,373</u>	<u>10,944</u>

ESPEX BATTERIES LIMITED

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2022

7. TAXATION

Analysis of the tax charge

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

	2022 £	2021 £
Current tax:		
UK corporation tax	212,671	111,414
Deferred tax	(5,475)	(14,163)
Tax on profit	<u>207,196</u>	<u>97,251</u>

8. DIVIDENDS

	2022 £	2021 £
Ordinary shares of £1 each		
Final	<u>102,000</u>	<u>30,000</u>

9. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 April 2021 and 31 March 2022	<u>16,800</u>
AMORTISATION	
At 1 April 2021	7,980
Amortisation for year	<u>1,680</u>
At 31 March 2022	<u>9,660</u>
NET BOOK VALUE	
At 31 March 2022	<u>7,140</u>
At 31 March 2021	<u>8,820</u>

ESPEX BATTERIES LIMITED

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2022

10. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Motor vehicles £	Totals £
COST					
At 1 April 2021	1,051,505	119,732	115,674	280,081	1,566,992
Additions	-	90,571	14,910	41,100	146,581
Disposals	-	-	(5,710)	(35,551)	(41,261)
At 31 March 2022	1,051,505	210,303	124,874	285,630	1,672,312
DEPRECIATION					
At 1 April 2021	210,301	23,946	50,154	140,726	425,127
Charge for year	70,100	7,983	15,117	75,610	168,810
Eliminated on disposal	-	-	(5,710)	(29,455)	(35,165)
At 31 March 2022	280,401	31,929	59,561	186,881	558,772
NET BOOK VALUE					
At 31 March 2022	771,104	178,374	65,313	98,749	1,113,540
At 31 March 2021	841,204	95,786	65,520	139,355	1,141,865

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

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2021	29,948	280,081	310,029
Additions	-	41,100	41,100
Disposals	-	(35,551)	(35,551)
At 31 March 2022	29,948	285,630	315,578
DEPRECIATION			
At 1 April 2021	5,740	140,726	146,466
Charge for year	-	75,610	75,610
Eliminated on disposal	-	(29,455)	(29,455)
At 31 March 2022	5,740	186,881	192,621
NET BOOK VALUE			
At 31 March 2022	24,208	98,749	122,957
At 31 March 2021	24,208	139,355	163,563

ESPEX BATTERIES LIMITED

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2022

11. STOCKS

	2022	2021
	£	£
Stocks	<u>4,458,948</u>	<u>3,481,476</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	2,743,583	2,102,097
Other debtors	5,537	71
Prepayments	17,853	8,834
	<u>2,766,973</u>	<u>2,111,002</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 15)	46,033	46,033
Hire purchase contracts (see note 16)	67,570	67,340
Trade creditors	4,948,423	3,857,811
Tax	212,671	111,414
Social security and other taxes	45,870	92,238
Other creditors	647,929	22,407
Accruals and deferred income	972,040	633,873
	<u>6,940,536</u>	<u>4,831,116</u>

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

	2022	2021
	£	£
Bank loans (see note 15)	577,467	624,981
Hire purchase contracts (see note 16)	35,249	77,982
	<u>612,716</u>	<u>702,963</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>393,335</u>	<u>440,849</u>

ESPEX BATTERIES LIMITED

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2022

15. LOANS

An analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year or on demand: Bank loans	<u>46,033</u>	<u>46,033</u>
Amounts falling due between one and two years: Bank loans - 1-2 years	<u>92,066</u>	<u>92,066</u>
Amounts falling due between two and five years: Bank loans - 2-5 years	<u>92,066</u>	<u>92,066</u>
Amounts falling due in more than five years: Repayable by instalments Bank loans more 5 yr by instal	<u>393,335</u>	<u>440,849</u>

16. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2022 £	2021 £
Net obligations repayable:		
Within one year	67,570	67,340
Between one and five years	<u>35,249</u>	<u>77,982</u>
	<u>102,819</u>	<u>145,322</u>
	Non-cancellable operating leases	
	2022 £	2021 £
Within one year	6,374	6,428
Between one and five years	<u>5,352</u>	<u>6,587</u>
	<u>11,726</u>	<u>13,015</u>

ESPEX BATTERIES LIMITED

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2022

17. SECURED DEBTS

The following secured debts are included within creditors:

	2022 £	2021 £
Bank loans	623,500	671,014
Hire purchase contracts	102,819	145,322
	<u>726,319</u>	<u>816,336</u>

18. PROVISIONS FOR LIABILITIES

	2022 £	2021 £
Deferred tax	<u>26,682</u>	<u>32,157</u>
		Deferred tax £
Balance at 1 April 2021		32,157
Credit to Income Statement during year		<u>(5,475)</u>
Balance at 31 March 2022		<u>26,682</u>

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2022	2021
Number:	Class:	Nominal value:	£	£
102,000	Ordinary	£1	<u>102,000</u>	<u>102,000</u>

20. RESERVES

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 April 2021	1,123,099	98,004	1,221,103
Profit for the year	396,853		396,853
Dividends	(102,000)		(102,000)
At 31 March 2022	<u>1,417,952</u>	<u>98,004</u>	<u>1,515,956</u>

ESPEX BATTERIES LIMITED

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2022

21. CAPITAL COMMITMENTS

	2022 £	2021 £
Contracted but not provided for in the financial statements	<u>425,000</u>	<u>350,000</u>

The company has contracted for the construction of a further storage facility within its grounds. The anticipated cost of the structure and its commissioning including the installation of a suitable electricity supply is expected to be in the region of £425,000. The construction of this facility has commenced and £90,571 has been expended to date.

22. RELATED PARTY DISCLOSURES

During the year the Company purchased goods from its parent undertaking amounting to £9,154,841, (2021 - £6,956,772) and at 31 March 2022 included in trade creditors is an amount of £4,477,879 (2021 - £3,655,997).

During the year the company made recharged expenses to Exide Industries Limited amounting to £14,636 (2021 - £5,615) 31 March 2022 an amount of £11,691 (2021 - £4,601) 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.

ESPEX BATTERIES LIMITED

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2022

23. 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.

24. POST BALANCE SHEET EVENTS

The directors have considered the recent developments in Russia and the Ukraine on the impact this has on the financial statements up to the date of signing and do not consider any adjustments are required at this moment in time.

25. 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.

ESPEX BATTERIES LIMITED

Trading and Profit and Loss Account FOR THE YEAR ENDED 31 MARCH 2022

	2022		2021	
	£	£	£	£
Turnover				
Sales - home	8,544,117		6,182,899	
Sales - exports	3,641,339		2,415,807	
Carriage charges	95,197		81,617	
	<u>12,280,653</u>		<u>8,680,323</u>	
Cost of sales				
Opening stock	3,481,476		2,140,594	
Purchases - Home	618,909		1,602,727	
Purchases - imports	9,630,483		6,417,663	
Consumables	60,320		25,556	
Commissions	8,398		4,294	
	<u>13,799,586</u>		<u>10,190,834</u>	
Closing stock	(4,458,948)		(3,481,476)	
	<u>9,340,638</u>		<u>6,709,358</u>	
GROSS PROFIT		2,940,015		1,970,965
Other income				
Government grants - Job Retention Scheme		-		61,334
		<u>2,940,015</u>		<u>2,032,299</u>
Expenditure				
Carriage	578,465		372,114	
Rent	19,321		9,686	
Rates and water	33,086		31,717	
Insurance	55,930		49,813	
Light and heat	7,814		8,691	
Directors' salaries	206,699		173,744	
Directors' social security	28,189		21,553	
Wages	670,807		537,100	
Social security	62,784		43,052	
Pensions	101,922		81,828	
Health Insurance	6,059		5,841	
Telephone	16,106		14,576	
Post and stationery	3,747		6,994	
Advertising	25,514		16,950	
Travel expenses	15,426		14,178	
Motor expenses	83,035		71,855	
Repairs and renewals	42,566		48,175	
Computer support	12,841		9,891	
Sundry expenses	22,447		22,379	
	<u>1,992,758</u>	<u>2,940,015</u>	<u>1,540,137</u>	<u>2,032,299</u>
Carried forward				

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ESPEX BATTERIES LIMITED

Trading and Profit and Loss Account FOR THE YEAR ENDED 31 MARCH 2022

	2022		2021	
	£	£	£	£
Brought forward	1,992,758	2,940,015	1,540,137	2,032,299
Legal, professional and consultancy fees	17,560		13,297	
Auditors' remuneration	8,337		8,337	
Auditors' remuneration for non audit work	1,713		1,764	
Amortisation of intangible fixed assets	1,680		1,680	
Depreciation of tangible fixed assets	168,810		159,669	
Profit/loss on sale of tangible fixed assets	(2,905)		(19,061)	
	<u> </u>	2,187,953	<u> </u>	1,705,823
		752,062		326,476
Finance costs				
Bank charges	59,640		43,091	
Bank interest	20,594		22,074	
Exchange difference	53,189		(23,501)	
Hire purchase	3,581		3,818	
Leasing	11,009		8,553	
	<u> </u>	148,013	<u> </u>	54,035
NET PROFIT		<u>604,049</u>		<u>272,441</u>

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