REGISTERED NUMBER: 12868113 (England and Wales)

Group Strategic Report,

Report of the Directors and

Consolidated Financial Statements

for the Year Ended

31 October 2023

for

Noah Topco Limited

The Rowleys Partnership Ltd
Statutory Auditors
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

Contents of the Consolidated Financial Statements
for the Year Ended 31 October 2023

Company Information
for the Year Ended 31 October 2023

DIRECTORS:	Mr A D Buffin Mr O Johnson Mr J J Pitman
SECRETARY:	Mr J J Pitman
REGISTERED OFFICE:	Tyrefix Brookside Industrial Estate Spring Road Ibstock Leicestershire LE67 6LR
REGISTERED NUMBER:	12868113 (England and Wales)
AUDITORS:	The Rowleys Partnership Ltd Statutory Auditors Chartered Accountants Charnwood House Harcourt Way Meridian Business Park Leicester Leicestershire LE19 1WP

The directors present their strategic report of the company and the group for the year ended 31 October 2023.

REVIEW OF BUSINESS

It was a successful year of trading across the Plant and Earthmover divisions within the Group. A contracted housebuilding environment driven by interest rate increases led to a lower demand in the second half of the year, however, the group has continued to diversify its operation across the Earthmover division and into larger infrastructure contracts.

Across the group, the acquisition of Fix n Fit Tyres further strengthened the business and was fully integrated into Tyrefix Plant Tyres (UK) Ltd by the end of the year.

Revenue increased by 5.4% to £16,117,087 (2022: £15,290,286). Investment into future growth combined with the amortisation of goodwill led to an Operating loss of £509,929 (2022: Profit of £526,070).

Our Financial Key Performance Indicators for the year, together with Historical Trend data, are set out in the table below:

	2023	2022	Expectation
Increase / (Decrease) in sales (%)	5.4	24.4	Growth
Gross profit margin (%)	35.7	34.7	Flat

PRINCIPAL RISKS AND UNCERTAINTIES

There are several risks impacting the construction industry as a whole and Tyrefix as a result, these include:

Interest Rates - Interest rate increases since late 2022, following high inflation, resulted in a drop in demand for new homes and a reduction in demand from home builders for plant hire equipment. We are pursuing expansion/diversification actions to hedge this risk and grow in a variety of sectors.

Inflation - Inflation, although now reducing, is still a factor including national living wage increases and shipping costs. This remains an area that we monitor closely and are in regular dialogue with suppliers and customers alike.

Exposure to Bad Debts - Key customers are offered extended payment terms and we have exposure to potential bad debts as a result. To manage the risk, we perform credit checks on clients at regular intervals and have a credit control function to ensure customers settle invoices within payment terms.

POST BALANCE SHEET EVENTS

Since the close of the accounts for the year ended 31 October 2023, the group has subsequently acquired a new earthmover tyre services business, operating in the waste sector.

ON BEHALF OF THE BOARD:

Jon Pitman

signed on 15/05/2024, 21:42:48 BST

Mr J J Pitman - Director

Date: 15/05/2024

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

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

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

Mr A D Buffin
Mr O Johnson

Other changes in directors holding office are as follows:

Mr J J Pitman - appointed 1 December 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Group 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 the group and of the profit or loss of the group 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

AUDITORS
The auditors, The Rowleys Partnership Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Jon Pitman

......signed on 15/05/2024, 21:42:48 BST......
Mr J J Pitman - Director

Date: 15/05/2024

Opinion
We have audited the financial statements of Noah Topco Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 October 2023 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the group's and of the parent company affairs as at 31 October 2023 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

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

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

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

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

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

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting frameworks (UK Generally Accepted Accounting Practice, the Companies Act 2006) and the relevant tax compliance regulations in the jurisdiction in which the company operates.We enquired of management, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud;
- We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur;
- Our testing considered unusual or unexpected journal entries on a sample basis;
- We evaluated the assumptions and judgements used by management within significant accounting estimates and assessing if these indicate evidence of management bias;
- We tested significant transactions, in particular the evaluation of the business rationale for any which appear unusual or outside the company's normal course of business;
- We assessed the appropriateness of the collective competence and capabilities of the engagement team by understanding the practical experience with audit engagements of a similar nature and complexity, plus ensuring the team had appropriate and relevant training of the financial reporting framework and the relevant tax compliance regulations specific to the entity;
- We reviewed the financial statements and tested the disclosures against supporting documentation; and
- We communicated relevant matters to all members of the audit team to ensure they understood the risks specific to the entity and the audit procedures planned to mitigate these.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Matt Hutchinson

signed on 16/05/2024 08:49:37 BST

Matt Hutchinson FCA FCCA (Senior Statutory Auditor)
for and on behalf of The Rowleys Partnership Ltd
Statutory Auditors
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

Date: 16/05/2024

Consolidated Statement of Comprehensive Income for the Year Ended 31 October 2023

	Notes	2023 £	2022 £
TURNOVER	3	16,117,087	15,290,286
Cost of sales		10,363,946	9,982,669
GROSS PROFIT		5,753,141	5,307,617
Administrative expenses		6,263,514	4,782,147
		(510,373)	525,470
Other operating income		444	600
OPERATING (LOSS)/PROFIT	5	(509,929)	526,070
Interest payable and similar expenses	6	720,488	422,835
(LOSS)/PROFIT BEFORE TAXATION		(1,230,417)	103,235
Tax on (loss)/profit	7	199,670	109,983
LOSS FOR THE FINANCIAL YEAR		(1,430,087)	(6,748)

The notes on pages 16 to 30 form part of these financial statements

Noah Topco Limited (Registered number: 12868113)

Consolidated Balance Sheet
31 October 2023

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Intangible assets	9		4,313,622		4,015,154
Tangible assets	10		3,565,553		4,020,534
Investments	11		112		112
			7,879,287		8,035,800
CURRENT ASSETS					
Stocks	12	1,721,468		2,272,739	
Debtors	13	2,973,570		3,285,996	
Cash at bank and in hand		104,528		65,665	
		4,799,566		5,624,400	
CREDITORS					
Amounts falling due within one year	14	6,079,008		7,174,937	
NET CURRENT LIABILITIES			(1,279,442)		(1,550,537)
TOTAL ASSETS LESS CURRENT LIABILITIES			6,599,845		6,485,263
CREDITORS					
Amounts falling due after more than one year	15		(7,386,550)		(6,046,243)
PROVISIONS FOR LIABILITIES	19		(513,785)		(309,099)
NET (LIABILITIES)/ASSETS			(1,300,490)		129,921
CAPITAL AND RESERVES					
Called up share capital	20		6,271		6,304
Share premium	21		56,439		56,729
Capital redemption reserve	21		161		-
Retained earnings	21		(1,363,361)		66,888
SHAREHOLDERS' FUNDS			(1,300,490)		129,921

The financial statements were approved by the Board of Directors and authorised for issue on ·······15/05/2024······················ and were signed on its behalf by:

Jon Pitman

·········signed on 15/05/2024; 21:42:48 BST····
Mr J J Pitman - Director

The notes on pages 16 to 30 form part of these financial statements

Noah Topco Limited (Registered number: 12868113)

Company Balance Sheet
31 October 2023

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Intangible assets	9		-		-
Tangible assets	10		-		-
Investments	11		1		1
			1		1
CURRENT ASSETS					
Debtors	13	62,709		63,032	
NET CURRENT ASSETS			62,709		63,032
TOTAL ASSETS LESS CURRENT LIABILITIES			62,710		63,033
CAPITAL AND RESERVES					
Called up share capital	20		6,271		6,304
Share premium	21		56,439		56,729
Capital redemption reserve	21		161		-
Retained earnings	21		(161)		-
SHAREHOLDERS' FUNDS			62,710		63,033
Company's profit for the financial year			-		-

The financial statements were approved by the Board of Directors and authorised for issue on 15/05/2024 and were signed on its behalf by:

Jon Pitman

signed on 15/05/2024, 21:42:48 BST
Mr J J Pitman - Director

The notes on pages 16 to 30 form part of these financial statements

Consolidated Statement of Changes in Equity
for the Year Ended 31 October 2023

	Called up share capital £	Retained earnings £	Share premium £	Capital redemption reserve £	Total equity £
Balance at 1 November 2021	6,312	73,636	56,729	-	136,677
Changes in equity					
Issue of share capital	(8)	-	-	-	(8)
Total comprehensive income	-	(6,748)	-	-	(6,748)
Balance at 31 October 2022	6,304	66,888	56,729	-	129,921
Changes in equity					
Issue of share capital	(33)	-	(290)	-	(323)
Total comprehensive income	-	(1,430,248)	-	161	(1,430,087)
Balance at 31 October 2023	6,271	(1,363,360)	56,439	161	(1,300,489)

The notes on pages 16 to 30 form part of these financial statements

Company Statement of Changes in Equity
for the Year Ended 31 October 2023

	Called up share capital £	Retained earnings £	Share premium £	Capital redemption reserve £	Total equity £
Balance at 1 November 2021	6,304	-	56,729	-	63,033
Changes in equity					
Balance at 31 October 2022	6,304	-	56,729	-	63,033
Changes in equity					
Issue of share capital	(33)	-	(290)	-	(323)
Total comprehensive income	-	(161)	-	161	-
Balance at 31 October 2023	6,271	(161)	56,439	161	62,710

The notes on pages 16 to 30 form part of these financial statements

Consolidated Cash Flow Statement
for the Year Ended 31 October 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	24	1,152,985	1,497,701
Tax paid		-	(54,528)
Net cash from operating activities		1,152,985	1,443,173
Cash flows from investing activities			
Purchase of intangible fixed assets		(37,050)	(14,863)
Purchase of tangible fixed assets		(488,822)	(1,903,036)
Sale of tangible fixed assets		295,610	37,417
Purchase of subsidiary		(1,126,742)	(1,021,215)
Net cash from investing activities		(1,357,004)	(2,901,697)
Cash flows from financing activities			
New loans in year		1,100,000	1,000,000
Loan repayments in year		(450,000)	(500,000)
Hire purchase financing		(162,655)	(308,991)
Amount introduced by directors		-	60
Share issue		1,290	-
Share buyback		(1,613)	-
Interest paid		(244,140)	(222,399)
Other loans		-	1,386,523
Net cash from financing activities		242,882	1,355,193
Increase/(decrease) in cash and cash equivalents		38,863	(103,331)
Cash and cash equivalents at beginning of year	25	65,665	168,996
Cash and cash equivalents at end of year	25	104,528	65,665

The notes on pages 16 to 30 form part of these financial statements

1. STATUTORY INFORMATION

Noah Topco 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 General Information page.

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

2. ACCOUNTING POLICIES

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

Basis of consolidation
The consolidated financial statements present the results of the Group and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

Three dormant subsidiary undertakings are not consolidated within these financial statements because they are not material for giving a true and fair view (in accordance with Section 405 if the Companies Act 2006). The three excluded subsidiary undertakings are: Tyrefix UK limited, Hosefix Plant Hose Services (UK) Limited and Tyrefix Limited.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated profit and loss account from the date on which control is obtained. They are deconsolidated from the date control ceases.

continued...

2. **ACCOUNTING POLICIES - continued**

Significant judgements and estimates
The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Useful economic lives of tangible assets
The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilization and the physical condition of the assets.The carrying amount of tangible fixed assets is disclosed in note 12 to these financial statements.

Goodwill
The purchase price of the Fix N Fit Limited acquisition included an element of deferred consideration that was contingent on future events. The Directors have made their best assessment of the level of this consideration and it has been included in the purchase price.

The amount of goodwill recognised on acquisition in the financial statements of the group accounts is therefore estimated based on the directors assessment of contingent consideration. The annual amortisation charge for goodwill is sensitive to the changes in economic life and the carrying value of goodwill is tested for impairment annually. the directors assessment is that goodwill on the Fix N Fit acquisition has an estimated life of 10 years.

Turnover
The company recognises turnover upon completion of the tyre replacement or repair. Turnover is measured at the fair value of the consideration received or receivable, and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the company and value added taxes.

Tangible fixed assets

Freehold property	2 - 10% on cost. Land is held at cost and is not depreciated.
Improvements to property	5 - 20% on cost.
Plant and machinery	20 - 25% on cost and 10 - 50% reducing balance.
Fixtures and fittings	10 - 50% on cost and 10 - 25% reducing balance.
Motor vehicles	Straight line basis over 4 - 8 years down to their estimated residual value.

Impairment of tangible and intangible fixed assets
At each reporting date tangible and intangible fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss

continued...

2. ACCOUNTING POLICIES - continued

Investments in subsidiaries
Investments in subsidiary undertakings are recognised at cost.

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

Cost is determined using the weighted average cost method. Cost includes the purchase price, including taxes and duties and transport and handling directly attributable to bringing the stock to its present location and condition.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock item is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

Financial instruments
Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Cash and cash equivalents
Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition, and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Debtors
Short term debtors are measured at transaction price, less any impairment.

Creditors
Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Debt Instruments
Debt instruments (other than those wholly repayable or receivable within one year), including bank loans and loan notes, are initially measured at the transaction price (adjusted for transaction cost) and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, which includes trade debtors and creditors and other loans, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

continued...

2. **ACCOUNTING POLICIES - continued**

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

Deferred tax

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

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

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

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.

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

Going concern

The directors assess whether the use of going concern is appropriate, i.e whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The directors make this assessment in respect of a period of at least one year from the date of the approval of the financial statements.

The directors have concluded that there are no material uncertainties about the company's ability to continue as a going concern and they are satisfied that the company has adequate resources to continue to meet its liabilities as they fall due and, therefore, that it remains appropriate to continue to adopt going concern basis of accounting in preparation of the financial statements.

continued...

2. **ACCOUNTING POLICIES - continued**

Goodwill
Goodwill represents the excess cost of the cost of acquisition of a business over the fair value of the the net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life. Goodwill is reviewed for impairment at least annually.

Goodwill recognised on acquisition of Tyrefix Holdings Limited has an expected useful life of 10 years.

Goodwill recognised on acquisition of Fix N Fit Limited has an expected useful life of 10 years.

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.

Computer software is being amortised evenly over its estimated useful life of twenty years.

3. **TURNOVER**

The turnover and loss (2022 - profit) before taxation are attributable to the one principal activity of the group.

4. **EMPLOYEES AND DIRECTORS**

	2023	2022
	£	£
Wages and salaries	5,231,729	4,259,536
Social security costs	528,708	457,762
Other pension costs	114,046	92,220
	5,874,483	4,809,518

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

	2023	2022
Directors	3	2
Administrative	37	40
Fitters	105	83
	145	125

	2023	2022
	£	£
Directors' remuneration	334,099	180,632
Directors' pension contributions to money purchase schemes	3,082	2,642

continued...

4. EMPLOYEES AND DIRECTORS - continued

Information regarding the highest paid director for the year ended 31 October 2023 is as follows:

	2023
	£
Emoluments etc	130,416
Pension contributions to money purchase schemes	1,211

5. OPERATING (LOSS)/PROFIT

The operating loss (2022 - operating profit) is stated after charging/(crediting):

	2023	2022
	£	£
Hire of plant and machinery	93,693	63,871
Other operating leases	275,754	298,242
Depreciation - owned assets	1,042,820	956,958
Profit on disposal of fixed assets	(16,381)	(8,561)
Goodwill amortisation	583,156	498,112
Computer software amortisation	5,864	1,373
Auditors' remuneration	30,450	22,500
Other non- audit services	7,650	1,946

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2023	2022
	£	£
Bank loan interest	300,942	146,662
Other interest	-	10,984
Loan	226,784	193,085
Interest on overdue tax	12,072	-
Hire purchase	31,903	18,354
Invoice discounting charges	148,787	53,750
	720,488	422,835

7. TAXATION

Analysis of the tax charge

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

	2023	2022
	£	£
Deferred tax	199,670	109,983
Tax on (loss)/profit	199,670	109,983

continued...

7. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

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

	2023	2022
	£	£
(Loss)/profit before tax	(1,230,417)	103,235
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 22.520% (2022 - 19%)	(277,090)	19,615
Effects of:		
Expenses not deductible for tax purposes	203,916	96,701
Fixed asset differences	(7,122)	(99,368)
Adjustments in respect of prior year- deferred tax	261,786	-
Deferred tax not recognised	38,403	66,639
Change in rates - deferred tax	(20,337)	26,396
Other differences	114	-
Total tax charge	199,670	109,983

8. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME

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

9. INTANGIBLE FIXED ASSETS

Group

	Goodwill	Computer software	Totals
	£	£	£
COST			
At 1 November 2022	4,981,118	31,879	5,012,997
Additions	850,438	37,050	887,488
At 31 October 2023	5,831,556	68,929	5,900,485
AMORTISATION			
At 1 November 2022	996,224	1,619	997,843
Amortisation for year	583,156	5,864	589,020
At 31 October 2023	1,579,380	7,483	1,586,863
NET BOOK VALUE			
At 31 October 2023	4,252,176	61,446	4,313,622
At 31 October 2022	3,984,894	30,260	4,015,154

continued...

10. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 November 2022	1,130,667	25,096	783,203
Additions	-	11,040	147,709
Disposals	-	-	(49,486)
At 31 October 2023	1,130,667	36,136	881,426
DEPRECIATION			
At 1 November 2022	22,908	1,724	105,024
Charge for year	46,313	6,516	125,408
Eliminated on disposal	-	-	(49,486)
At 31 October 2023	69,221	8,240	180,946
NET BOOK VALUE			
At 31 October 2023	1,061,446	27,896	700,480
At 31 October 2022	1,107,759	23,372	678,179

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 November 2022	154,524	3,429,204	5,522,694
Additions	27,788	407,588	594,125
Disposals	13,646	(96,569)	(132,409)
At 31 October 2023	195,958	3,740,223	5,984,410
DEPRECIATION			
At 1 November 2022	19,657	1,352,847	1,502,160
Charge for year	33,333	831,250	1,042,820
Eliminated on disposal	15,432	(92,069)	(126,123)
At 31 October 2023	68,422	2,092,028	2,418,857
NET BOOK VALUE			
At 31 October 2023	127,536	1,648,195	3,565,553
At 31 October 2022	134,867	2,076,357	4,020,534

The net book value of tangible fixed assets includes £886,370 (2022 - £897,331) in respect of assets held under hire purchase contracts.

continued...

11. FIXED ASSET INVESTMENTS

Group

	Shares in group undertakings
	£
COST	
At 1 November 2022	
and 31 October 2023	112
NET BOOK VALUE	
At 31 October 2023	112
At 31 October 2022	112

Company

	Shares in group undertakings
	£
COST	
At 1 November 2022	
and 31 October 2023	1
NET BOOK VALUE	
At 31 October 2023	1
At 31 October 2022	1

The group's subsidiaries at the Balance Sheet date are as follows:

Name of undertaking	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Noah Midco Limited	Holding company	Ordinary	100.00	
Noah Bidco Limited	Holding company	Ordinary	-	100.00
Tyrefix Holdings Limited	Intermediate holding company	Ordinary	-	100.00
Fix N Fit Tyres Limited	Plant tyre repair and replacement	Ordinary	-	100.00
Tyrefix Plant Tyres (UK) Limited	Plant tyre repair and replacement	Ordinary	-	100.00
Tyrefix UK Limited	Dormant	Ordinary	-	100.00
Hosefix Plant Hose Services (UK) Limited	Dormant	Ordinary	-	100.00
Tyrefix Limited	Dormant	Ordinary	-	100.00

The registered office of all subsidiary undertakings is Tyrefix, Brookside Industrial Estate, Spring Road, Ibstock, Leicestershire, LE67 6LR.

continued...

12. STOCKS

	Group	
	2023	2022
	£	£
Stocks	1,721,468	2,272,739

During the year, £Nil (2022 - £Nil) in relation to impairment of stock was recognised through the profit and loss account.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	2,618,947	2,953,608	-	-
Amounts owed by group undertakings	-	-	62,709	63,032
Other debtors	27,798	43,273	-	-
Prepayments and accrued income	326,825	289,115	-	-
	2,973,570	3,285,996	62,709	63,032

Trade debtors are stated net of a provision for doubtful debts of £1,537 (2022: £4,000).

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	2023	2022
	£	£
Bank loans and overdrafts (see note 16)	450,000	748,174
Other loans (see note 16)	1,770,731	1,895,402
Hire purchase contracts (see note 17)	463,843	382,632
Trade creditors	1,745,616	2,383,720
Corporation tax	37,760	456
Social security and other taxes	241,263	111,006
VAT	620,518	484,805
Other creditors	526,586	974,387
Accruals and deferred income	222,691	194,355
	6,079,008	7,174,937

Other creditors includes deferred consideration of £146,505 (2022: £950,000) in relation to the acquisition of Tyrefix Holdings Limited on 9 November 2020 and £347,000 (2022: £Nil) in relation to the acquisition of Fix N Fit Tyres Ltd on 8 November 2022.

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

	Group	
	2023	2022
	£	£
Bank loans (see note 16)	2,825,000	1,873,196
Other loans (see note 16)	4,348,044	3,747,044
Hire purchase contracts (see note 17)	213,506	426,003
	7,386,550	6,046,243

16. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2023	2022
	£	£
Amounts falling due within one year or on demand:		
Bank loans	450,000	748,174
Other loans	1,770,731	1,895,402
	2,220,731	2,643,576
Amounts falling due between one and two years:		
Bank loans - 1-2 years	575,000	832,111
Amounts falling due between two and five years:		
Bank loans - 2-5 years	2,250,000	1,041,085
Other loans - 2-5 years	4,348,044	-
	6,598,044	1,041,085
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Other loans	-	3,747,044

continued...

17. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	2023	2022
	£	£
Net obligations repayable:		
Within one year	463,843	382,632
Between one and five years	213,506	426,003
	677,349	808,635

Group

	Non-cancellable operating leases	
	2023	2022
	£	£
Within one year	104,259	89,598
Between one and five years	155,361	223,249
	259,620	312,847

18. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2023	2022
	£	£
Bank loans	3,275,000	2,621,370
Hire purchase contracts	677,349	808,635
Factoring Loan	1,770,731	1,895,402
	5,723,080	5,325,407

The bank loan has a balance at 31 October 2023 of £3,271,389 (2022: £2,621,370) and is repayable by quarterly instalments with the final instalment due by 30 September 2027. Interest on the loans is charged at 4.25% - 4.75% over the Bank of England base rate.

Hire purchase liabilities are secured on the assets to which they relate.

continued...

19. PROVISIONS FOR LIABILITIES

	Group 2023 £	Group 2022 £
Deferred tax		
Accelerated capital allowances	681,724	474,809
Tax losses carried forward	(167,939)	(187,020)
	513,785	287,789
Other provisions	-	21,310
Aggregate amounts	513,785	309,099

Group

	Deferred tax £	Other provisions £
Balance at 1 November 2022	287,789	21,310
Provided during year	199,670	-
Utilised during year	-	(21,310)
On acquired business	26,326	-
Balance at 31 October 2023	513,785	-

20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
5,000,001	Ordinary A	0.001	5,000	5,000
322,580	Ordinary B	0.001	323	323
980,644	Ordinary C	0.001	948	981
			6,271	6,304

continued...

21. RESERVES

Group

	Retained earnings £	Share premium £	Capital redemption reserve £	Totals £
At 1 November 2022	66,887	56,729	-	123,616
Deficit for the year	(1,430,087)			(1,430,087)
Purchase of own shares	(161)	-	161	-
Cash share issue	-	1,161	-	1,161
Share buy back	-	(1,451)	-	(1,451)
At 31 October 2023	(1,363,361)	56,439	161	(1,306,761)

Company

	Retained earnings £	Share premium £	Capital redemption reserve £	Totals £
At 1 November 2022	-	56,729	-	56,729
Profit for the year	-			-
Purchase of own shares	(161)	-	161	-
Cash share issue	-	1,161	-	1,161
Share buy back	-	(1,451)	-	(1,451)
At 31 October 2023	(161)	56,439	161	56,439

22. RELATED PARTY DISCLOSURES

A farming partnership is a related party to the company and the following transactions have taken place between the company and this partnership:

- During the year the group leased vehicles for £15,309 (2022: £NIL), rented storage facilities charged at £NIL (2022: £32,316) from the partnership, and also recharged expenses incurred.
- At the balance sheet date the group was owed £8,339 (2022: £3,270) from this partnership. This balance is presented within trade debtors £8,339 (2022: £1,334) and within other debtors £Nil (2022: £1,936).

23. ULTIMATE CONTROLLING PARTY

The ultimate holding company is Literacy Capital plc (Company Number 10976145). Literacy Capital plc does not have an ultimate controlling party.

continued...

24. RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2023	2022
	£	£
(Loss)/profit before taxation	(1,230,417)	103,235
Depreciation charges	769,876	956,957
Profit on disposal of fixed assets	(16,381)	(8,561)
Amortisation charges	589,020	499,485
Movement in provisions	(21,310)	21,311
Finance costs	720,488	422,835
	811,276	1,995,262
Decrease/(increase) in stocks	556,271	(1,068,422)
Decrease/(increase) in trade and other debtors	701,138	(379,158)
(Decrease)/increase in trade and other creditors	(915,700)	950,019
Cash generated from operations	1,152,985	1,497,701

25. CASH AND CASH EQUIVALENTS

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

Year ended 31 October 2023

	31.10.23	1.11.22
	£	£
Cash and cash equivalents	104,528	65,665

Year ended 31 October 2022

	31.10.22	1.11.21
	£	£
Cash and cash equivalents	65,665	168,996

26. ANALYSIS OF CHANGES IN NET DEBT

	At 1.11.22	Cash flow	At 31.10.23
	£	£	£
Net cash			
Cash at bank and in hand	65,665	38,863	104,528
	65,665	38,863	104,528
Debt			
Finance leases	(808,635)	131,286	(677,349)
Debts falling due within 1 year	(2,643,576)	422,845	(2,220,731)
Debts falling due after 1 year	(5,620,240)	(1,552,804)	(7,173,044)
	(9,072,451)	(998,673)	(10,071,124)
Total	(9,006,786)	(959,810)	(9,966,596)