REGISTERED NUMBER: 04075419 (England and Wales)

Strategic Report,

Report of the Directors and

Financial Statements

for the Year Ended

31 October 2023

for

Tyrefix Plant Tyres (UK) Limited

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

Tyrefix Plant Tyres (UK) Limited (Registered number: 04075419)

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

Company Information
for the Year Ended 31 October 2023

DIRECTORS:	A D Buffin O Johnson J Pitman
REGISTERED OFFICE:	Tyrefix Brookside Industrial Estate Spring Road Ibstock Leicestershire LE67 6LR
REGISTERED NUMBER:	04075419 (England and Wales)
AUDITORS:	The Rowleys Partnership Ltd Statutory Auditors Chartered Accountants Charnwood House Harcourt Way Meridian Business Park Leicester Leicestershire LE19 1WP

Strategic Report
for the Year Ended 31 October 2023

The directors present their strategic report 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 business. A contracted housebuilding environment driven by interest rate increases led to a lower demand in the second half of the year, however, Tyrefix 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 1.2% to £15,471,959 (2022: £15,290,286). Investment into future growth increased administrative expenses leading to an Operating Profit of £26,320 (2022: £1,024,182).

The company reports net assets of £4,199,344 (2022: £4,595,123).

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 (%)	1.2	24.4	Growth
Gross profit margin (%)	34.0	34.7	Flat
Net Profit margin (%)	0.2	6.7	Growth

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 expan sion/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....
J Pitman - Director

Date: 15/05/2024

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

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of tyre repair and replacement service.

DIVIDENDS
No dividends will be distributed for the year ended 31 October 2023 (2022: £NIL).

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

A D Buffin
O Johnson

Other changes in directors holding office are as follows:

J Pitman - appointed 1 December 2022
T E Gover - resigned 31 January 2023

DISCLOSURE IN THE STRATEGIC REPORT
The company has taken advantage of provisions which allow items marked for disclosure in the directors' report to be set out in the strategic report in accordance with s.414C(11) CA 2006.

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

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

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

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

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

AUDITORS
The auditors, The Rowleys Partnership Ltd, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

ON BEHALF OF THE BOARD:

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

Date: 15/05/2024

Opinion

We have audited the financial statements of Tyrefix Plant Tyres (UK) Limited (the 'company') for the year ended 31 October 2023 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity 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 company's affairs as at 31 October 2023 and of its 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

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

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

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

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

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities set out on page 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 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 an Auditors' Report 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:

- 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 Auditors' Report.

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 an Auditors' Report 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

Tyrefix Plant Tyres (UK) Limited (Registered number: 04075419)

Statement of Comprehensive Income
for the Year Ended 31 October 2023

	Notes	2023 £	2022 £
TURNOVER	4	15,471,959	15,290,286
Cost of sales		10,205,911	9,982,669
GROSS PROFIT		5,266,048	5,307,617
Administrative expenses		5,240,172	4,284,035
		25,876	1,023,582
Other operating income	5	444	600
OPERATING PROFIT	8	26,320	1,024,182
Interest payable and similar expenses	9	209,088	72,104
(LOSS)/PROFIT BEFORE TAXATION		(182,768)	952,078
Tax on (loss)/profit	10	213,011	109,983
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(395,779)	842,095
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(395,779)	842,095

The notes form part of these financial statements

Tyrefix Plant Tyres (UK) Limited (Registered number: 04075419)

Balance Sheet
31 October 2023

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	11		61,446		30,260
Tangible assets	12		3,513,613		4,020,534
Investments	13		112		112
			3,575,171		4,050,906
CURRENT ASSETS					
Stocks	14	1,716,468		2,272,739	
Debtors	15	5,453,261		4,427,492	
Cash at bank and in hand		89,419		65,658	
		7,259,148		6,765,889	
CREDITORS					
Amounts falling due within one year	16	5,925,519		5,486,570	
NET CURRENT ASSETS			1,333,629		1,279,319
TOTAL ASSETS LESS CURRENT LIABILITIES			4,908,800		5,330,225
CREDITORS					
Amounts falling due after more than one year	17		(208,656)		(426,003)
PROVISIONS FOR LIABILITIES	21		(500,800)		(309,099)
NET ASSETS			4,199,344		4,595,123
CAPITAL AND RESERVES					
Called up share capital	22		2		2
Retained earnings	23		4,199,342		4,595,121
SHAREHOLDERS' FUNDS			4,199,344		4,595,123

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

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

The notes form part of these financial statements

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

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 November 2021	2	3,753,026	3,753,028
Changes in equity			
Total comprehensive income	-	842,095	842,095
Balance at 31 October 2022	2	4,595,121	4,595,123
Changes in equity			
Total comprehensive income	-	(395,779)	(395,779)
Balance at 31 October 2023	2	4,199,342	4,199,344

The notes form part of these financial statements

1. STATUTORY INFORMATION

Tyrefix Plant Tyres (UK) 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. 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.

Going concern
The directors assess wether 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.

Financial Reporting Standard 102 - reduced disclosure exemptions
The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Preparation of consolidated financial statements
The financial statements contain information about Tyrefix Plant Tyres (UK) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Noah Topco Limited, Tyrefix, Brookside Industrial Estate, Spring Road, Ibstock, Leicestershire, LE67 6LR.

continued...

2. ACCOUNTING POLICIES - continued

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.

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 nil years.

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 between five and twenty years.

Goodwill acquired in earlier periods has been fully amortised prior to 1 November 2017.

Tangible fixed assets

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

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

Investments in subsidiaries

Investments in subsidiaries and associates are held at cost less accumulated impairment losses.

continued...

2. **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.

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.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the 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.

continued...

2. **ACCOUNTING POLICIES - continued**

Deferred tax

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

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

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

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 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.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

3. **CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

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.

<u>Useful economic lives of tangible assets</u>

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.

4. **TURNOVER**

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

5. OTHER OPERATING INCOME

	2023	2022
	£	£
Sundry receipts	444	600

6. EMPLOYEES AND DIRECTORS

	2023	2022
	£	£
Wages and salaries	5,082,482	4,259,536
Social security costs	515,935	457,762
Other pension costs	111,912	92,220
	5,710,329	4,809,518

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

	2023	2022
Directors	3	3
Administrative	37	40
Fitters	98	83
	138	126

7. DIRECTORS' EMOLUMENTS

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

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

Money purchase schemes	2	2

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

	2023	2022
	£	£
Emoluments etc	130,416	95,854
Pension contributions to money purchase schemes	1,211	1,321

continued...

8. OPERATING PROFIT

	2023	2022
	£	£
Hire of plant and machinery	92,659	63,871
Other operating leases	275,754	298,242
Depreciation - owned assets	627,489	689,458
Depreciation - assets on hire purchase contracts	362,421	267,500
Profit on disposal of fixed assets	(16,833)	(8,561)
Computer software amortisation	5,864	1,373
Auditors' remuneration	30,450	22,500
Other non-audit services	7,650	1,946

This company includes the audit fee for all entities in the group.

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	2023	2022
	£	£
Loan	18,034	-
Interest on overdue tax	12,072	-
Hire purchase	30,195	18,354
Invoice discounting charges	148,787	53,750
	209,088	72,104

10. TAXATION

Analysis of the tax charge

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

	2023	2022
	£	£
Deferred tax	213,011	109,983
Tax on (loss)/profit	213,011	109,983

continued...

10. 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	(182,768)	952,078
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 22.520% (2022 - 19%)	(41,159)	180,895
Effects of:		
Expenses not deductible for tax purposes	4,242	2,060
Remeasurement of deferred tax due to change in tax rate	(4,842)	26,396
Fixed asset allowances	(7,122)	(99,368)
Other adjustments on corporation tax	106	-
Adjustment to deferred tax in respect of previous periods	261,786	-
Total tax charge	213,011	109,983

11. INTANGIBLE FIXED ASSETS

	Goodwill	Computer software	Totals
	£	£	£
COST			
At 1 November 2022	426,745	31,879	458,624
Additions	-	37,050	37,050
At 31 October 2023	426,745	68,929	495,674
AMORTISATION			
At 1 November 2022	426,745	1,619	428,364
Amortisation for year	-	5,864	5,864
At 31 October 2023	426,745	7,483	434,228
NET BOOK VALUE			
At 31 October 2023	-	61,446	61,446
At 31 October 2022	-	30,260	30,260

continued...

12. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 November 2022	1,130,667	25,096	835,248
Additions	-	11,040	111,803
Disposals	-	-	(49,486)
At 31 October 2023	1,130,667	36,136	897,565
DEPRECIATION			
At 1 November 2022	22,908	1,724	157,069
Charge for year	46,313	6,516	108,343
Eliminated on disposal	-	-	(49,486)
At 31 October 2023	69,221	8,240	215,926
NET BOOK VALUE			
At 31 October 2023	1,061,446	27,896	681,639
At 31 October 2022	1,107,759	23,372	678,179

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 November 2022	231,095	4,038,364	6,260,470
Additions	27,335	338,644	488,822
Disposals	(1,333)	(227,957)	(278,776)
At 31 October 2023	257,097	4,149,051	6,470,516
DEPRECIATION			
At 1 November 2022	96,228	1,962,007	2,239,936
Charge for year	33,333	795,405	989,910
Eliminated on disposal	-	(223,457)	(272,943)
At 31 October 2023	129,561	2,533,955	2,956,903
NET BOOK VALUE			
At 31 October 2023	127,536	1,615,096	3,513,613
At 31 October 2022	134,867	2,076,357	4,020,534

The net book value of tangible fixed assets includes £866,459 (2022: £897,331) in respect of assets held under hire purchase contracts.

continued...

13. FIXED ASSET INVESTMENTS

	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

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

Tyrefix UK Limited
Registered office: Tyrefix, Brookside Industrial Estate, Spring Road, Leicestershire, LE67 6LR
Nature of business: Dormant

Class of shares:	% holding
Ordinary	100.00

	2023 £	2022 £
Aggregate capital and reserves	100	100

Hosefix Plant Hose Services (UK) Limited
Registered office: Tyrefix, Brookside Industrial Estate, Spring Road, Leicestershire, LE67 6LR
Nature of business: Dormant

Class of shares:	% holding
Ordinary	100.00

	2023 £	2022 £
Aggregate capital and reserves	10	10

Tyrefix Limited
Registered office: Tyrefix, Brookside Industrial Estate, Spring Road, Leicestershire, LE67 6LR
Nature of business: Dormant

Class of shares:	% holding
Ordinary	100.00

	2023 £	2022 £
Aggregate capital and reserves	2	2

continued...

14. STOCKS

	2023	2022
	£	£
Stocks	1,716,468	2,272,739

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

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	2,618,947	2,953,608
Amounts owed by group undertakings	2,479,691	1,141,496
Other debtors	27,798	43,273
Prepayments and accrued income	326,825	289,115
	5,453,261	4,427,492

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

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other loans (see note 18)	1,770,731	1,895,402
Hire purchase contracts (see note 19)	453,025	382,632
Trade creditors	1,745,616	2,383,720
Amounts owed to group undertakings	816,693	9,806
Corporation tax	-	456
Social security and other taxes	241,263	111,006
VAT	645,419	484,805
Other creditors	30,081	24,388
Accruals and deferred income	222,691	194,355
	5,925,519	5,486,570

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

	2023	2022
	£	£
Hire purchase contracts (see note 19)	208,656	426,003

18. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year or on demand:		
Factoring loan	1,770,731	1,895,402

continued...

19. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2023	2022
	£	£
Net obligations repayable:		
Within one year	453,025	382,632
Between one and five years	208,656	426,003
	661,681	808,635

	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

20. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Factoring loan	1,770,731	1,895,402
Hire purchase contracts	661,681	808,635
	2,432,412	2,704,037

Hire purchase loans are secured against the asset to which they relate.

Investec Bank plc holds fixed and floating charges over the assets and undertaking of the company in respect of other loans and in support of facilities provided to other group companies.

21. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Deferred tax		
Accelerated capital allowances	668,739	474,809
Tax losses carried forward	(167,939)	(187,020)
Other provisions	-	21,310
	500,800	309,099

continued...

21. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £	Other provisions £
Balance at 1 November 2022	287,789	21,310
Provided during year	213,011	-
Utilised during year	-	(21,310)
Balance at 31 October 2023	500,800	-

22. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
2	Ordinary	1	2	2

23. RESERVES

	Retained earnings £
At 1 November 2022	4,595,121
Deficit for the year	(395,779)
At 31 October 2023	4,199,342

24. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The charge for the year of pension contributions payable by the company amounted to £111,912 (2022: £92,200).

At the balance sheet date the amount owed to the scheme was £30,054 (2022: £24,388) and is included within other creditors.

25. 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 company 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 company 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).

continued...

26. **ULTIMATE CONTROLLING PARTY**

The immediate parent undertaking is Tyrefix Holdings Limited.

The smallest and largest group to consolidate these financial statements is Noah Topco Limited. Copies of Noah Topco Limited consolidated financial statements can be obtained from its registered office at Tyrefix, Brookside Industrial Estate, Spring Road, Ibstock, Leicestershire, LE67 6LR.

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