

**Strategic Report, Report of the Director and
Financial Statements
for the Year Ended 31 October 2022
for
CLEENOL GROUP LIMITED**

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for the year ended 31 October 2022**

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CLEENOL GROUP LIMITED

**Company Information
for the year ended 31 October 2022**

Director: S C V Greaves

Registered office: Neville House
Beaumont Road
Banbury
Oxfordshire
OX16 1RB

Registered number: 00635803 (England and Wales)

Auditors: Haines Watts
Chartered Accountants and Statutory Auditor
3 Danebrook Court
Langford Lane
Kidlington
Oxfordshire
OX5 1LQ

**Strategic Report
for the year ended 31 October 2022**

The director presents his strategic report for the year ended 31 October 2022.

Review of business

The principal activity of Cleenol Group Limited ("Cleenol") in the year under review was that of the manufacture and distribution of cleaning materials.

The company's financial position at the end of the year end was as follows:

Net Current Assets of £1.15m (2021 £0.8m) and net assets of £2.35m (2021 £2.61m). For the year ended 30 October 2022 the company made a profit before tax of £0.12m (2021 £0.1m).

Following a turbulent period within Global markets, Cleenol's turnover stabilised in the period with a small increase of 4%. Continued reductions in sanitizer sales and the impact of the pandemic on the hospitality sector have proved challenging. Despite the increasing costs and the difficulties in the market Cleenol are pleased to be able to remain profitable. Utilisation of investments to release Working Capital have resulted in an improved cashflow in the period setting Cleenol in good standing for the future.

The Senior Management Team at Cleenol strongly believe in the market and continue to develop the company's growth goals and objectives. Cleenol hold ISO 14001 and 9001 certification and have this year achieved National Living Wage Employer accreditation.

	£	£	£	2022 £	2021	2020	2019
Revenue				11,513,087	11,057,991	17,102,667	14,237,214
Profit before taxation				145,786	100,604	1,128,211	116,313
Add back:							
Depreciation and amortisation				177,760	191,249	188,621	159,965
Interest				56,542	23,649	70,314	65,056
EBITDA				380088	315,502	1,387,146	341,334

Principal risks and uncertainties

Management and the Board regularly review the risks facing the business.

The business is exposed to potential credit related losses in the event of potential failure of customers, particularly in sectors such as Hospitality and Catering. Cleenol mitigate a significant portion of this risk through astute credit control and underwriting selected UK and Overseas customers with a debtor insurance policy.

Following the pandemic, the business continues to diversify its sales, spreading risk across several market sectors both within the UK and overseas. Cleenol's reputation, quality and exceptional customer service have allowed us to retain and grow our customer base.

The impact of rising inflation will continue to apply pressure to Cleenol, our customers and our supply chain. Changes in Raw Material prices, utilities and fuel are closely monitored and where possible passed onto the end user.

We are confident that the coming years will see continued improvement and Cleenol continues to make strong plans for the future.

Strategic Report
for the year ended 31 October 2022

Environmental impact

Cleenol continues to monitor its impact on the environment and wherever possible, use the most environmentally friendly formulations and the minimal amount of packaging.

This is particularly true of our EdenCleen range, and of our Evolution, Super Concentrate, Mixxit, and X2 ranges of concentrates.

Each product in the EdenCleen Range has been formulated to minimize the impact on the environment. They utilise raw materials from renewable resources, are fully biodegradable and use recycled or recyclable packaging. Cleenol continues to promote "Flasks for Life" which greatly reduce the number of discarded trigger bottles ending up in landfill or in our seas.

Employees, social and community

Cleenol continue to implement new policies improving the welfare for all employees including achieving National Living Wage Employer accreditation.

Cleenol's ongoing commitment to the local community includes supporting Katharine House Hospice and Chipping Norton Theatre.

Future prospects

The Directors and Senior Management Team expect the following year to be a challenging one. Factors beyond the control of the business such as conflict in Eastern Europe, increased energy and fuel charges, increasing raw material and packaging prices will be monitored carefully. The Board and Senior Management Team are confident that their experience and knowledge will allow Cleenol to continue to grow in this uncertain period.

Profit and Cashflow forecasts have been prepared for the period to October 2023 based on market factors and the Board is confident that the business has sufficient resources to enable it to meet any future challenges and ensure continued success and profitable growth over the coming years.

On behalf of the board:

S C V Greaves - Director

31 July 2023

**Report of the Director
for the year ended 31 October 2022**

The director presents his report with the financial statements of the company for the year ended 31 October 2022.

Principal activity

The principal activity of the company in the year under review was that of The manufacture and distribution of cleaning materials.

Dividends

Dividends totalling £385,000 were paid during the year.

Directors

S C V Greaves has held office during the whole of the period from 1 November 2021 to the date of this report.

Other changes in directors holding office are as follows:

R S Greaves - resigned 6 January 2022

A M Tan - resigned 18 August 2022

R D L Ellis - resigned 18 August 2022

Statement of director's responsibilities

The director is responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 director is 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 he 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.

**Report of the Director
for the year ended 31 October 2022**

Auditors

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

On behalf of the board:

S C V Greaves - Director

31 July 2023

**Report of the Independent Auditors to the Members of
Cleenol Group Limited**

Opinion

We have audited the financial statements of Cleenol Group Limited (the 'company') for the year ended 31 October 2022 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, 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 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 director's 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 director with respect to going concern are described in the relevant sections of this report.

Other information

The director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

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

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Director 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 Director have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Cleenol Group Limited

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 Director.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page four, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory framework applicable to both the company itself and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our experience and through discussion with the management. The most significant were identified as the Companies Act 2006, UK GAAP (FRS102), GDPR and relevant tax legislation.

We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included: - making enquires of directors and management as to where they consider there to be a susceptibility to fraud and

whether they have any knowledge or suspicion of fraud; - obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance

with laws and regulations;

- assessing the design effectiveness of the controls in place to prevent and detect fraud;

- assessing the risk of management override of internal controls, including identifying and testing journal entries;

- challenging the assumptions and judgements made by management in its significant accounting estimates.

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.

**Report of the Independent Auditors to the Members of
Cleenol Group 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.

G O Style ACA (Senior Statutory Auditor)
for and on behalf of Haines Watts
Chartered Accountants and Statutory Auditor
3 Danebrook Court
Langford Lane
Kidlington
Oxfordshire
OX5 1LQ

31 July 2023

CLEENOL GROUP LIMITED (REGISTERED NUMBER: 00635803)

**Statement of Comprehensive
Income
for the year ended 31 October 2022**

	Notes	31/10/22 £	31/10/21 £
Turnover	3	11,513,087	11,057,991
Cost of sales		<u>(8,008,172)</u>	<u>(7,400,645)</u>
Gross profit		3,504,915	3,657,346
Administrative expenses		<u>(4,035,524)</u>	<u>(3,910,461)</u>
		(530,609)	(253,115)
Other operating income		<u>732,937</u>	<u>375,954</u>
		202,328	122,839
Interest receivable and similar income		<u>-</u>	<u>1,414</u>
		202,328	124,253
Interest payable and similar expenses	5	<u>(56,542)</u>	<u>(23,649)</u>
Profit before taxation	6	145,786	100,604
Tax on profit	7	<u>(27,818)</u>	<u>(8,849)</u>
Profit for the financial year		117,968	91,755
Other comprehensive income			
Revaluation			
Income tax relating to other comprehensive income		-	-
Other comprehensive income for the year, net of income tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>117,968</u>	<u>91,755</u>

The notes form part of these financial statements

CLEENOL GROUP LIMITED (REGISTERED NUMBER: 00635803)

**Balance Sheet
31 October 2022**

	Notes	£	31/10/22 £	£	31/10/21 £
Fixed assets					
Intangible assets	9		-		-
Tangible assets	10		2,218,129		2,289,498
Investments	11		<u>98</u>		<u>98</u>
			2,218,227		2,289,596
Current assets					
Stocks	12	1,410,498		1,400,216	
Debtors	13	2,379,585		2,294,205	
Cash at bank and in hand		<u>39,466</u>		<u>82,318</u>	
		3,829,549		3,776,739	
Creditors					
Amounts falling due within one year	14	<u>2,683,495</u>		<u>2,978,629</u>	
Net current assets			1,146,054		798,110
Total assets less current liabilities			3,364,281		3,087,706
Creditors					
Amounts falling due after more than one year	15		(602,114)		(101,236)
Provisions for liabilities	18		<u>(414,406)</u>		<u>(371,677)</u>
Net assets			<u>2,347,761</u>		<u>2,614,793</u>
Capital and reserves					
Called up share capital	19		500,000		500,000
Revaluation reserve	20		925,480		925,480
Retained earnings	20		<u>922,281</u>		<u>1,189,313</u>
Shareholders' funds			<u>2,347,761</u>		<u>2,614,793</u>

The financial statements were approved by the director and authorised for issue on 31 July 2023 and were signed by:

S C V Greaves - Director

CLEENOL GROUP LIMITED (REGISTERED NUMBER: 00635803)

**Statement of Changes in Equity
for the year ended 31 October 2022**

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1 November 2020	500,000	1,537,556	925,480	2,963,036
Changes in equity				
Dividends	-	(439,998)	-	(439,998)
Total comprehensive income	-	91,755	-	91,755
Balance at 31 October 2021	<u>500,000</u>	<u>1,189,313</u>	<u>925,480</u>	<u>2,614,793</u>
Changes in equity				
Dividends	-	(385,000)	-	(385,000)
Total comprehensive income	-	117,968	-	117,968
Balance at 31 October 2022	<u><u>500,000</u></u>	<u><u>922,281</u></u>	<u><u>925,480</u></u>	<u><u>2,347,761</u></u>

The notes form part of these financial statements

Cash Flow Statement
for the year ended 31 October 2022

	Notes	31/10/22 £	31/10/21 £
Cash flows from operating activities			
Cash generated from operations	1	388,218	65,562
Interest paid		(53,425)	(22,556)
Interest element of hire purchase payments paid		(829)	1,211
Finance costs paid		(2,288)	(2,304)
Tax paid		(149,243)	(158,209)
Net cash from operating activities		<u>182,433</u>	<u>(116,296)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(106,391)	(124,383)
Interest received		-	1,414
Net cash from investing activities		<u>(106,391)</u>	<u>(122,969)</u>
Cash flows from financing activities			
Loan repayments in year		(141,971)	(362,465)
New loans in year		700,000	-
Capital repayments in year		(13,698)	(33,616)
Intercompany loans		-	10,878
Equity dividends paid		(385,000)	(439,998)
Net cash from financing activities		<u>159,331</u>	<u>(825,201)</u>
Increase/(decrease) in cash and cash equivalents		<u>235,373</u>	<u>(1,064,466)</u>
Cash and cash equivalents at beginning of year	2	(1,015,437)	49,029
Cash and cash equivalents at end of year	2	<u>(780,064)</u>	<u>(1,015,437)</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the year ended 31 October 2022

1. Reconciliation of profit before taxation to cash generated from operations

	31/10/22	31/10/21
	£	£
Profit before taxation	145,786	100,604
Depreciation charges	177,759	191,250
Dilapidations provision	54,190	293,529
Government grants	-	(75,954)
Finance costs	56,542	23,649
Finance income	-	(1,414)
	<u>434,277</u>	<u>531,664</u>
(Increase)/decrease in stocks	(10,282)	92,606
(Increase)/decrease in trade and other debtors	(85,380)	987,501
Increase/(decrease) in trade and other creditors	49,603	(1,546,209)
Cash generated from operations	<u><u>388,218</u></u>	<u><u>65,562</u></u>

2. 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 2022

	31/10/22	1/11/21
	£	£
Cash and cash equivalents	39,466	82,318
Bank overdrafts	<u>(819,530)</u>	<u>(1,097,755)</u>
	<u><u>(780,064)</u></u>	<u><u>(1,015,437)</u></u>

Year ended 31 October 2021

	31/10/21	1/11/20
	£	£
Cash and cash equivalents	82,318	131,133
Bank overdrafts	<u>(1,097,755)</u>	<u>(82,104)</u>
	<u><u>(1,015,437)</u></u>	<u><u>49,029</u></u>

Notes to the Cash Flow Statement
for the year ended 31 October 2022

3. Analysis of changes in net debt

	At 1/11/21 £	Cash flow £	At 31/10/22 £
Net cash			
Cash at bank and in hand	82,318	(42,852)	39,466
Bank overdrafts	<u>(1,097,755)</u>	<u>278,225</u>	<u>(819,530)</u>
	<u>(1,015,437)</u>	<u>235,373</u>	<u>(780,064)</u>
Debt			
Finance leases	(16,018)	13,698	(2,320)
Debts falling due within 1 year	(31,293)	(57,151)	(88,444)
Debts falling due after 1 year	<u>(101,236)</u>	<u>(500,878)</u>	<u>(602,114)</u>
	<u>(148,547)</u>	<u>(544,331)</u>	<u>(692,878)</u>
Total	<u>(1,163,984)</u>	<u>(308,958)</u>	<u>(1,472,942)</u>

**Notes to the Financial Statements
for the year ended 31 October 2022**

1. **Statutory information**

Cleenol Group 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.

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 as modified by the revaluation of certain assets.

Preparation of consolidated financial statements

The company has not prepared group accounts under the exemption provided by Section 405(2) of the Companies Act 2006. The financial statements present information about the company as an individual undertaking and not about its group.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2015, is being amortised evenly over its estimated useful life of four years.

Goodwill, being the amount paid in connection with the acquisition of a business in 2015, is being amortised over five years with effect from June 2015. Additions to Goodwill, being the amount paid in connection with the acquisition of a business in the financial year, is being amortised over four years from April 2019.

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

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.

Plant and machinery	- 33% on cost, 25% on cost, 20% on cost and 12.5% on cost
Motor vehicles	- 25% on reducing balance

Freehold land and freehold buildings are revalued using the revaluation model.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis and in the case of work in progress and finished goods includes all direct expenditure and production and other overheads, based on normal levels of activity, incurred in bringing products to their present location and condition.

Notes to the Financial Statements - continued
for the year ended 31 October 2022

2. **Accounting policies - continued**

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.

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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet 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.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

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

Preference shares

Preference shares that meet the definition of a liability are recognised as a liability on the balance sheet. The corresponding dividends on those shares are recognised as finance costs through the profit and loss account.

Notes to the Financial Statements - continued
for the year ended 31 October 2022

3. **Turnover**

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	31/10/22	31/10/21
	£	£
United Kingdom	10,136,209	10,123,298
Europe	-	291,762
Asia	-	432,898
Ireland	189,560	-
Rcst or the world	1,187,318	210,033
	<u>11,513,087</u>	<u>11,057,991</u>

4. **Employees and directors**

	31/10/22	31/10/21
	£	£
Wages and salaries	1,914,577	2,025,140
Social security costs	498	498
Other pension costs	38,788	80,983
	<u>1,953,863</u>	<u>2,106,621</u>

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

	31/10/22	31/10/21
Management and office	30	53
Production and warehouse	36	37
Distribution and selling	17	10
	<u>83</u>	<u>100</u>

	31/10/22	31/10/21
	£	£
Directors' remuneration	23,784	23,784
Directors' pension contributions to money purchase schemes	170	170

5. **Interest payable and similar expenses**

	31/10/22	31/10/21
	£	£
Bank interest	-	22,522
Bank loan interest	14,413	-
Other interest payable	39,012	34
Hire purchase	829	(1,211)
Preference dividend	2,288	2,304
	<u>56,542</u>	<u>23,649</u>

Notes to the Financial Statements - continued
for the year ended 31 October 2022

6. Profit before taxation

The profit is stated after charging:

	31/10/22	31/10/21
	£	£
Hire of plant and machinery	57,989	62,030
Depreciation - owned assets	154,668	191,249
Depreciation - assets on hire purchase contracts	23,092	-
Auditors' remuneration	11,325	9,385
Foreign exchange differences	<u>3,238</u>	<u>-</u>

7. Taxation

Analysis of the tax charge

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

	31/10/22	31/10/21
	£	£
Current tax:		
UK corporation tax	39,279	37,686
Prior year adjustments	-	(27,361)
Total current tax	<u>39,279</u>	<u>10,325</u>
Deferred tax	<u>(11,461)</u>	<u>(1,476)</u>
Tax on profit	<u>27,818</u>	<u>8,849</u>

Tax effects relating to effects of other comprehensive income

There were no tax effects for the year ended 31 October 2022.

	Gross	Tax	31/10/21
	£	£	Net
	£	£	£
Revaluation	<u> </u>	<u> </u>	<u> </u>

8. Dividends

	31/10/22	31/10/21
	£	£
Ordinary shares of 1 each		
Final	-	439,998
12% Cumulative Preference shares of 1 each	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the year ended 31 October 2022

9. Intangible fixed assets

	Goodwill £	Licences, Trade Mark and Know-how £	Computer software £	Totals £
Cost				
At 1 November 2021 and 31 October 2022	<u>824,153</u>	<u>120,000</u>	<u>490,000</u>	<u>1,434,153</u>
Amortisation				
At 1 November 2021 and 31 October 2022	<u>824,153</u>	<u>120,000</u>	<u>490,000</u>	<u>1,434,153</u>
Net book value				
At 31 October 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 October 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

10. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Cost or valuation					
At 1 November 2021	1,770,000	2,075,231	1,118,152	121,395	5,084,778
Additions	-	48,980	57,411	-	106,391
At 31 October 2022	<u>1,770,000</u>	<u>2,124,211</u>	<u>1,175,563</u>	<u>121,395</u>	<u>5,191,169</u>
Depreciation					
At 1 November 2021	-	1,721,217	991,434	82,629	2,795,280
Charge for year	-	95,942	72,126	9,692	177,760
At 31 October 2022	<u>-</u>	<u>1,817,159</u>	<u>1,063,560</u>	<u>92,321</u>	<u>2,973,040</u>
Net book value					
At 31 October 2022	<u>1,770,000</u>	<u>307,052</u>	<u>112,003</u>	<u>29,074</u>	<u>2,218,129</u>
At 31 October 2021	<u>1,770,000</u>	<u>354,014</u>	<u>126,718</u>	<u>38,766</u>	<u>2,289,498</u>

Notes to the Financial Statements - continued
for the year ended 31 October 2022

10. **Tangible fixed assets - continued**

Cost or valuation at 31 October 2022 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2016	100,000	-	-	-	100,000
Valuation in 2020	420,000	-	-	-	420,000
Cost	<u>1,250,000</u>	<u>2,124,211</u>	<u>1,175,563</u>	<u>121,395</u>	<u>4,671,169</u>
	<u>1,770,000</u>	<u>2,124,211</u>	<u>1,175,563</u>	<u>121,395</u>	<u>5,191,169</u>

The values of cost included in the table above of freehold land and buildings were recognised using a previous professional valuation on an open market basis on 31 October 2012 as a deemed cost on transition to FRS 102. The historic cost of the land was £17,362 and the historic cost equivalent of freehold buildings was £347,358.

The valuation that took place in December 2020 was performed by an independent valuer who is appropriately qualified in business property valuations.

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

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Cost or valuation				
At 1 November 2021 and 31 October 2022	<u>46,848</u>	<u>65,424</u>	<u>61,430</u>	<u>173,702</u>
Depreciation				
At 1 November 2021	13,954	45,797	15,470	75,221
Charge for year	5,856	-	17,236	23,092
Transfer to ownership	-	-	11,489	11,489
At 31 October 2022	<u>19,810</u>	<u>45,797</u>	<u>44,195</u>	<u>109,802</u>
Net book value				
At 31 October 2022	<u>27,038</u>	<u>19,627</u>	<u>17,235</u>	<u>63,900</u>
At 31 October 2021	<u>32,894</u>	<u>19,627</u>	<u>45,960</u>	<u>98,481</u>

Notes to the Financial Statements - continued
for the year ended 31 October 2022

11.	Fixed asset investments		Shares in group undertakings £
	Cost		
	At 1 November 2021 and 31 October 2022		<u>98</u>
	Net book value		
	At 31 October 2022		<u>98</u>
	At 31 October 2021		<u>98</u>
12.	Stocks		
		31/10/22	31/10/21
		£	£
	Raw materials	749,464	761,408
	Finished goods	<u>661,034</u>	<u>638,808</u>
		<u>1,410,498</u>	<u>1,400,216</u>
13.	Debtors: amounts falling due within one year		
		31/10/22	31/10/21
		£	£
	Trade debtors	1,862,884	1,791,076
	Amounts owed by group undertakings	272,338	329,944
	Other debtors	5,400	1,187
	Prepayments and accrued income	<u>238,963</u>	<u>171,998</u>
		<u>2,379,585</u>	<u>2,294,205</u>
14.	Creditors: amounts falling due within one year		
		31/10/22	31/10/21
		£	£
	Bank loans and overdrafts (see note 16)	907,974	1,129,048
	Hire purchase contracts (see note 17)	2,320	16,018
	Trade creditors	1,165,542	1,117,754
	Amounts owed to group undertakings	98	98
	Corporation tax	77,722	187,686
	Social security and other taxes	266,911	219,320
	Other creditors	12,400	-
	Accrued expenses	<u>250,528</u>	<u>308,705</u>
		<u>2,683,495</u>	<u>2,978,629</u>

Notes to the Financial Statements - continued
for the year ended 31 October 2022

15. Creditors: amounts falling due after more than one year

	31/10/22	31/10/21
	£	£
Bank loans (see note 16)	582,914	82,036
Preference shares (see note 16)	<u>19,200</u>	<u>19,200</u>
	<u>602,114</u>	<u>101,236</u>

16. Loans

An analysis of the maturity of loans is given below:

	31/10/22	31/10/21
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	819,530	1,097,755
Bank loans	<u>88,444</u>	<u>31,293</u>
	<u>907,974</u>	<u>1,129,048</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>176,887</u>	<u>32,052</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>406,027</u>	<u>49,984</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Preference shares	<u>19,200</u>	<u>19,200</u>

The total balance of the loans, which are repayable by instalments at 31 October 2022, was £671,357 (2021 -: £113,329).

At the year end, bank loans comprised one loan with a variable interest rate of 2.65% over NatWest base rate. The loan is repayable by June 2032.

The bank loans and overdraft are secured by a first legal charge over the company's freehold property and by a fixed and floating charge over all the assets and undertakings of the company.

Details of shares shown as liabilities are as follows:

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/10/22	31/10/21
			£	£
19,200	12% Cumulative Preference	1	<u>19,200</u>	<u>19,200</u>

Notes to the Financial Statements - continued
for the year ended 31 October 2022

16. Loans - continued

Preference shares have priority to any other class of shares on a winding up, in paying to them pari passu the capital paid on such shares and any arrears of the fixed cumulative dividend. They shall not confer the right to any further or other participation in the profits or assets of the company.

Preference shares carry no voting rights.

17. Leasing agreements

Minimum lease payments under hire purchase fall due as follows:

	31/10/22	31/10/21
	£	£
Net obligations repayable:		
Within one year	<u>2,320</u>	<u>16,018</u>

18. Provisions for liabilities

	31/10/22	31/10/21
	£	£
Deferred tax	66,687	78,148
Dilapidation provisions	<u>347,719</u>	<u>293,529</u>
	<u>414,406</u>	<u>371,677</u>

	Deferred tax
	£
Balance at 1 November 2021	78,148
Credit to Statement of Comprehensive Income during year	<u>(11,461)</u>
Balance at 31 October 2022	<u>66,687</u>

19. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/10/22	31/10/21
			£	£
500,000	Ordinary	1	<u>500,000</u>	<u>500,000</u>

20. Reserves

	Retained earnings	Revaluation reserve	Totals
	£	£	£
At 1 November 2021	1,189,313	925,480	2,114,793
Profit for the year	117,968		117,968
Dividends	<u>(385,000)</u>		<u>(385,000)</u>
At 31 October 2022	<u>922,281</u>	<u>925,480</u>	<u>1,847,761</u>

**Notes to the Financial Statements - continued
for the year ended 31 October 2022**

21. Ultimate parent company

Cleenol Holdings Limited is regarded by the director as being the company's ultimate parent company.

22. Related party disclosures

Control

During the current and preceding financial year, the company was under the control of Cleenol Holdings Limited, a company controlled by S C V Greaves.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.