

**PREPARED FOR THE REGISTRAR
STEWART GOLF LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Stewart Golf Limited**(Registration number: 04993489)****Balance Sheet as at 31 December 2024**

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	<u>4</u>	56,402	58,741
Tangible assets	<u>5</u>	1,751,283	1,708,823
Investments	<u>6</u>	<u>1</u>	<u>1</u>
		<u>1,807,686</u>	<u>1,767,565</u>
Current assets			
Stocks		884,687	1,141,764
Debtors	<u>7</u>	1,330,887	1,612,415
Cash at bank and in hand		<u>517,813</u>	<u>80,571</u>
		2,733,387	2,834,750
Creditors: Amounts falling due within one year	<u>8</u>	<u>(1,925,798)</u>	<u>(1,743,321)</u>
Net current assets		<u>807,589</u>	<u>1,091,429</u>
Total assets less current liabilities		2,615,275	2,858,994
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(581,902)</u>	<u>(652,609)</u>
Net assets		<u>2,033,373</u>	<u>2,206,385</u>
Capital and reserves			
Called up share capital	<u>10</u>	700,103	700,103
Retained earnings		<u>1,333,270</u>	<u>1,506,282</u>
Shareholders' funds		<u>2,033,373</u>	<u>2,206,385</u>

For the financial year ending 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 17 July 2025 and signed on its behalf by:

E Britten
Director

The notes on pages 2 to 13 form an integral part of these financial statements.

Stewart Golf Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office and principal place of business is:

Unit P
Edison Close
Waterwells Business Park
Quedgeley
Gloucester
GL2 2FN

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Group accounts not prepared

The company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small group.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

No significant judgements have been made by management in preparing these financial statements.

Stewart Golf Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024

Key sources of estimation uncertainty

No key sources of estimation uncertainty have been identified by management in preparing these financial statements other than those detailed in these accounting policies.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred corporation tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred corporation tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	Nil - 2% Straight line basis
Plant and machinery	4% - 25% Straight line basis
Fixtures and fittings	2% - 33% Straight line basis
Office equipment	20% - 33% Straight line basis

Stewart Golf Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024

Goodwill

Goodwill is amortised over its useful life, which shall not exceed five years if a reliable estimate of the useful life cannot be made.

Intangible assets

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date.

Negative goodwill arising on an acquisition is recognised on the face of the balance sheet on the acquisition date and subsequently the excess up to the fair value of non-monetary assets acquired is recognised in profit or loss in the periods in which the non-monetary assets are recovered.

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20% Straight line basis
Patents	10% - 20% Straight line basis
Development costs	10% - 33% Straight line basis
Website	33% - 50% Straight line basis

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Trade debtors

Trade debtors are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the weighted average cost method.

The cost of stock comprises direct materials and, where applicable, freight, custom and duty costs that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Stewart Golf Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Stewart Golf Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024

Derivative financial instruments and hedging

Derivatives

The Company uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The company does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Hedging

The Company designates certain derivatives as hedging instruments in cash flow hedges.

At the inception of the hedge relationship, the entity documents the economic relationship between the hedging instrument and the hedged item, along with its risk management objectives and clear identification of the risk in the hedged item that is being hedged by the hedging instrument. Furthermore, at the inception of the hedge the Company determines and documents causes for hedge ineffectiveness.

Note 17 sets out details of the fair values of the derivative instruments used for hedging purposes.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods in which the hedged item affects profit or loss or when the hedging relationship ends.

Hedge accounting is discontinued when the company revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Any gain or loss accumulated in equity at that time is reclassified to profit or loss when the hedged item is recognised in profit or loss. When a forecast transaction is no longer expected to occur, any gain or loss that was recognised in other comprehensive income is reclassified immediately to profit or loss.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was as follows:

	2024	2023
	No.	No.
Average number of employees	<u>33</u>	<u>33</u>

Stewart Golf Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024

	Intangible assets				
	Goodwill	Patents	Development costs	Website costs	Total
	£	£	£	£	£
4					
Cost					
At 1 January 2024	1	60,257	65,544	74,261	200,063
Additions	-	2,390	18,060	15,888	36,338
Disposals	-	(35,487)	(5,195)	-	(40,682)
At 31 December 2024	1	27,160	78,409	90,149	195,719
Amortisation					
At 1 January 2024	-	46,923	63,400	30,999	141,322
Amortisation charge	-	2,364	2,541	28,734	33,639
Amortisation eliminated on disposals	-	(30,449)	(5,195)	-	(35,644)
At 31 December 2024	-	18,838	60,746	59,733	139,317
Carrying amount					
At 31 December 2024	1	8,322	17,663	30,416	56,402
At 31 December 2023	1	13,334	2,144	43,262	58,741

Stewart Golf Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024

	Tangible assets				
	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
5					
Cost					
At 1 January 2024	1,122,987	947,754	285,488	77,944	2,434,173
Additions	-	183,343	1,940	1,012	186,295
Disposals	-	(182,074)	(3,374)	(17,631)	(203,079)
At 31 December 2024	1,122,987	949,023	284,054	61,325	2,417,389
Depreciation					
At 1 January 2024	126,765	467,986	76,788	53,811	725,350
Charge for the year	19,033	86,898	24,725	11,439	142,095
Eliminated on disposal	-	(181,783)	(3,374)	(16,182)	(201,339)
At 31 December 2024	145,798	373,101	98,139	49,068	666,106
Carrying amount					
At 31 December 2024	977,189	575,922	185,915	12,257	1,751,283
At 31 December 2023	996,222	479,768	208,700	24,133	1,708,823

Stewart Golf Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024

6 Investments

	2024 £	2023 £
Investment in subsidiaries	<u>1</u>	<u>1</u>
Subsidiaries		£
Cost		
At 1 January 2024		<u>1</u>
At 31 December 2024		<u>1</u>
Carrying amount		
At 31 December 2024		<u>1</u>
At 31 December 2023		<u>1</u>

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2024	2023
Subsidiary undertakings				
Stewart Golf LLC	United States of America	Interest in LLC	100%	100%

Subsidiary undertakings

Stewart Golf LLC

The principal activity of Stewart Golf LLC is the sale of golf trolleys and golf accessories.

7 Debtors

	Note	2024 £	2023 £
Trade debtors		142,213	87,269
Receivables from related parties	<u>12</u>	870,583	1,086,079
Prepayments		30,753	37,761
Other debtors		207,479	305,385
Deferred tax assets		<u>79,859</u>	<u>95,921</u>
		<u>1,330,887</u>	<u>1,612,415</u>

Stewart Golf Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024

8 Creditors

	Note	2024 £	2023 £
Due within one year			
Loans and borrowings	<u>9</u>	1,488,110	1,153,092
Trade creditors		118,416	291,332
Social security and other taxes		114,657	61,100
Other payables		69,120	87,017
Accruals		84,157	144,131
Derivative financial instrument liability	<u>13</u>	44,989	-
Deferred income		6,349	6,649
		<u>1,925,798</u>	<u>1,743,321</u>
Due after one year			
Loans and borrowings	<u>9</u>	<u>581,902</u>	<u>652,609</u>

9 Loans and borrowings

Current loans and borrowings

	2024 £	2023 £
Bank borrowings	67,841	66,294
Hire purchase contracts	2,977	11,480
Other borrowings	1,417,292	1,075,318
	<u>1,488,110</u>	<u>1,153,092</u>

Non-current loans and borrowings

	2024 £	2023 £
Bank borrowings	581,902	649,632
Hire purchase contracts	-	2,977
	<u>581,902</u>	<u>652,609</u>

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024

Bank borrowings:

Bank borrowings in the current and prior year comprise:

- A mortgage of £293,671 (2023 - £307,320) which is denominated in Sterling and bears interest at a rate of 2% over the Bank of England Base Rate. The mortgage is repayable in monthly instalments with the final instalment falling due in February 2027. The carrying amount of the mortgage at the year end is £293,671 (2023 - £307,320) with £14,838 falling due within one year.
- A mortgage of £302,740 (2023 - £315,273) which is denominated in Sterling and bears quarterly interest at a fixed rate of 3.66% per annum. The mortgage is repayable in monthly instalments with the final instalment falling due in February 2027. The carrying amount of the mortgage at the year end is £302,740 (2023 - £315,273) with £13,003 falling due within one year.
- A Coronavirus Business Interruption Loan of £53,333 (2023 - £93,333) which is denominated in Sterling and bears interest at a rate of 5.16% over the Bank of England base rate after an initial interest free period of 12 months. The loan is repayable in monthly instalments with the final instalment falling due in April 2026. The carrying amount of the loan at the year end is £53,333 (2023 - £93,000) with £40,000 falling due within one year.

The mortgages are secured by fixed and floating charges over the property and assets of the company. The borrowings impose a negative pledge which prohibits the company from creating any security interests over the assets pledged as security.

Finance lease liabilities

Obligations under finance lease liabilities and hire purchase contracts are secured over the assets to which they relate.

Other borrowings:

At the balance sheet date, the company owed £1,417,292 (2023 - £1,075,318) to the directors of the company. A loan of £300,000 has been interest bearing at 5% until 31 December 2023. Since that date interest ceased at 31 January 2024. All other amounts have no fixed repayment terms and no other interest is charged on the outstanding balances.

10 Share capital

Allotted, called up and fully paid shares

	2024		2023	
	No.	£	No.	£
Ordinary W shares of £0.01 each	2,052	20.52	2,052	20.52
Ordinary X shares of £0.01 each	7,077	70.77	7,077	70.77
Ordinary Y shares of £0.01 each	1,026	10.26	1,026	10.26
Ordinary Z shares of £0.01 each	103	1.03	103	1.03
Redeemable preference shares of £10,000 each	70	700,000	70	700,000
	10,328	700,103	10,328	700,103

Rights, preferences and restrictions

Ordinary have the following rights, preferences and restrictions:

Ordinary shares rank pari passu and carry equal rights in respect of voting, distribution rights and rights to capital.

Redeemable preference shares

The redeemable preference shares are redeemable at the option of the company. They are redeemable at £100,000 per share and carry no voting rights. Winding up value for redeemable preference shares is £700,000.

11 Financial commitments, guarantees and contingencies

At 31 December 2024 the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £38,508 (2023 - £82,774). The amount due within 1 year of the balance sheet date is £29,772 (2023 - £48,373). The amount due between 1 and 2 years is £8,736 (2023 - £25,665). The amount due between 2 and 5 years is £nil (2023 - £8,736).

12 Related party transactions

At the balance sheet date, the company owed £1,417,292 (2023 - £1,075,318) to the directors of the company. A loan of £300,000 was interest bearing at 5% until 31 December 2023. From 1 January 2024 no interest is due on this amount. All other amounts have no fixed repayment terms and no other interest is charged on the outstanding balances.

At the balance sheet date, the company was owed £870,583 (2023 - £1,086,079) from a related company. There were no fixed repayment terms and no interest is charged on the outstanding balances.

13 Financial instruments

Derivatives

Hedge of forward foreign currency risk of an unrecognised firm commitment

At the balance sheet date, the Company held forward foreign exchange contracts designated as cash flow hedges of highly probable forecast purchases denominated in foreign currencies.

These hedging relationships are documented and have been assessed as effective in offsetting changes in cash flows arising from foreign exchange rate movements. The effective portion of changes in the fair value of the derivatives has been recognised in other comprehensive income and accumulated in equity.

As at 31 December 2024, the Company had entered into forward contracts for \$1,000,000 (2023 - £nil). At the balance sheet date a loss of £44,989 (2023 - £nil) was recognised in other comprehensive income in respect of the change in fair value of the forward contracts.

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.