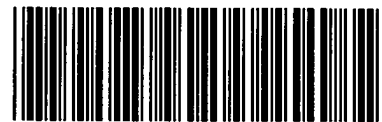


**Group Strategic Report, Report of the Directors and
Audited Consolidated Financial Statements for the Year Ended 31 December 2023
for
Ezi-Holdings Limited Group**

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**Contents of the Consolidated Financial Statements
for the Year Ended 31 December 2023**

	Page
Company Information	1
Group Strategic Report	2
Report of the Directors	3
Directors' Responsibilities Statement	5
Report of the Independent Auditors	6
Consolidated Income Statement	10
Consolidated Other Comprehensive Income	11
Consolidated Balance Sheet	12
Company Balance Sheet	13
Consolidated Statement of Changes in Equity	14
Company Statement of Changes in Equity	15
Consolidated Cash Flow Statement	16
Company Cash Flow Statement	17
Notes to the Cash Flow Statements	18
Notes to the Consolidated Financial Statements	20
	33

Ezi-Holdings Limited Group

**Company Information
for the Year Ended 31 December 2023**

DIRECTORS:

M R Brimson
S T McAleavy
Mrs P Brimson
Mrs C S McAleavy

REGISTERED OFFICE:

St. Michael's House
45 Newcombe Drive
Nottingham
Nottinghamshire
NG5 6RX

REGISTERED NUMBER:

07526421 (England and Wales)

AUDITORS:

Stopfords (Mansfield) Limited
Chartered Accountants
Synergy House
Commercial Gate
Mansfield
Nottinghamshire
NG18 1EX

Ezi-Holdings Limited Group

Group Strategic Report for the Year Ended 31 December 2023

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

REVIEW OF BUSINESS

During 2023, the group has invested significantly in the business premises in Bariborough, which we purchased in the prior accounting year. These new premises will provide the group with the space to expand its operations, once they are fitted out to a suitable level. The initial fit out of the premises commenced during 2022 and continued throughout 2023 and well into 2024, creating new offices, storage, production facilities and a cleanroom. Since the year end, some elements of the group's production processes have fully moved into the new premises.

Alongside this, the group has continued to develop and sell its existing products and despite the property project, have achieved a modest growth during 2023. The group is close to capacity in its original premises, so similar results are expected for 2024, before a sizeable growth in 2025.

In addition to the premises, the directors have made a number of strategic recruitment decisions, scaling up the staff in readiness for the growth afforded by the new premises.

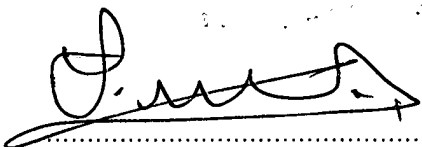
The directors are mindful of turbulent economic and political situations in the UK and around the world, but remain confident that the group will continue to grow profitably.

PRINCIPAL RISKS AND UNCERTAINTIES

The group is a major exporter of its products, so the directors are mindful of the impact of fluctuations in exchange rates. The group endeavours to manage the risk by careful evaluation of exchange rates used in overseas orders and by receiving and holding payments in currency accounts.

Many of the group's customers are in the healthcare and pharmaceutical industry, which to a degree, offers a constant demand for their products. There remains risks that the group could face competition in terms of product cost and / or quality, however there is an ongoing development plan, which aims to deliver products to the market which are of a superior quality and at a commercially competitive price.

ON BEHALF OF THE BOARD:



S T McAleavy - Director

Date: 26 September 2024

Ezi-Holdings Limited Group

Report of the Directors for the Year Ended 31 December 2023

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

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of supplying plastic injection moulded parts and other equipment.

DIVIDENDS

Interim dividends of £4,050 per share was paid during the year ended 31 December 2023. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 December 2023 will be £810,000.

RESEARCH AND DEVELOPMENT

The group continues its investment and efforts to develop new products in order to grow the business. The targeted new products tend to have enhanced environmental benefits and / or improved functionality.

FUTURE DEVELOPMENTS

During the coming year, the group plans to complete the construction of a substantial new cleanroom at its Barlborough premises, along with a fit out of new offices, manufacturing facilities and warehousing. In addition, they are looking to invest in a robotic auto store system, to maximise space and efficiency with the stock controls.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2023 to the date of this report.

M R Brimson
S T McAleavy
Mrs P Brimson
Mrs C S McAleavy

DONATIONS

During the year, the company donated £5,000 (2022: £10,000) to Active Fusion, to support early childhood development in deprived communities of South Yorkshire.

KEY PERFORMANCE INDICATORS

Group turnover:

2023 - £13.2m
2022 - £12.6m
2021 - £12.1m
2020 - £8.4m

Gross margin:

2023 - 52.9%
2022 - 48.2%
2021 - 57.1%
2020 - 54.5%

Ezi-Holdings Limited Group

Report of the Directors for the Year Ended 31 December 2023

BREXIT

Since the decision was made to leave the EU the group has to date not experienced any material adverse impact. The group's suppliers are based in Europe and have committed to ongoing stocking plans for the remainder of 2024 and 2025. The directors are continually monitoring the position and are in regular contact with suppliers and financiers.

ENGAGEMENT WITH EMPLOYEES

The group aims to deliver maximum value to its customers and to do this, the group must be modern and effective, allowing its best people to do their very best work. This means building a creative, innovative and inclusive culture that sets the standards for the industry. The group aims to be well led, with no barriers to success, enabling employees to thrive in delivering our core service values.

The group looks to invest in the local demographic area and identify talent from further afield and is actively increasing its workforce at all levels from senior management to production employees.

Employees are actively encouraged to provide feedback to the senior management team, who in turn look to embrace as many of their ideas as possible. The group also encourages personal wellbeing in the workplace, with a gym, shower facilities, canteens and rest rooms available for all employees.

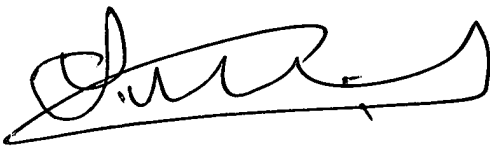
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

The auditors, Stopfords (Mansfield) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
S T McAleavy - Director

Date: 26 September 2024

Ezi-Holdings Limited Group

Directors' Responsibilities Statement for the Year Ended 31 December 2023

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

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

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

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

Report of the Independent Auditors to the Members of Ezi-Holdings Limited Group

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 December 2023 and of the group's 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Report of the Independent Auditors to the Members of Ezi-Holdings Limited Group

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

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

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

Report of the Independent Auditors to the Members of Ezi-Holdings Limited Group

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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulation, we considered the following:

- We obtained an understanding of laws and regulations that affect the company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified include the UK Companies Act, tax legislation and occupational health and employment legislation.
- We enquired of the directors, reviewed correspondence with HMRC and reviewed directors' meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the directors have in place to ensure compliance.
- We gained an understanding of the controls that the directors have in place to prevent and detect fraud. We enquired about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: misappropriation of cash and other assets.
- We reviewed financial statement disclosures and tested to supporting documentation to assess compliance with the relevant laws and regulations discussed above.
 - We enquired of the directors about actual litigation and claims.
- In addressing the risk of fraud due to management override of internal controls, we tested the appropriateness of the journal entries and assessed whether the judgements made in making accounting estimates were indicative of potential bias.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with 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
Ezi-Holdings Limited Group**

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.



Phillip Nicholson (Senior Statutory Auditor)
for and on behalf of Stopfords (Mansfield) Limited
Chartered Accountants
Synergy House
Commercial Gate
Mansfield
Nottinghamshire
NG18 1EX

Date: 27 September 2024

Ezi-Holdings Limited Group

Consolidated Income Statement for the Year Ended 31 December 2023

	Notes	2023 £	2022 £
TURNOVER	3	13,164,353	12,600,493
Cost of sales		<u>6,290,896</u>	<u>6,522,614</u>
GROSS PROFIT		6,873,457	6,077,879
Administrative expenses		<u>2,398,747</u>	<u>1,802,026</u>
OPERATING PROFIT	5	4,474,710	4,275,853
Interest receivable and similar income		<u>12,806</u>	<u>651</u>
PROFIT BEFORE TAXATION		4,487,516	4,276,504
Tax on profit	6	<u>872,825</u>	<u>535,261</u>
PROFIT FOR THE FINANCIAL YEAR		<u>3,614,691</u>	<u>3,741,243</u>
Profit attributable to: Owners of the parent		<u>3,614,691</u>	<u>3,741,243</u>

The notes form part of these financial statements

Ezi-Holdings Limited Group

**Consolidated Other Comprehensive Income
for the Year Ended 31 December 2023**

	Notes	2023 £	2022 £
PROFIT FOR THE YEAR		3,614,691	3,741,243
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>3,614,691</u>	<u>3,741,243</u>
Total comprehensive income attributable to: Owners of the parent		<u>3,614,691</u>	<u>3,741,243</u>

The notes form part of these financial statements

Ezi-Holdings Limited Group (Registered number: 07526421)

**Consolidated Balance Sheet
31 December 2023**

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Intangible assets	9		-		-
Tangible assets	10		8,651,980		5,429,173
Investments	11		-		-
			<u>8,651,980</u>		<u>5,429,173</u>
CURRENT ASSETS					
Stocks	12	2,651,964		1,969,629	
Debtors	13	3,133,704		2,619,540	
Cash at bank and in hand		<u>2,382,786</u>		<u>3,195,925</u>	
			8,168,454		7,785,094
CREDITORS					
Amounts falling due within one year	1	1,495,098		1,481,871	
	4				
NET CURRENT ASSETS			<u>6,673,356</u>		<u>6,303,223</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			15,325,336		11,732,396
PROVISIONS FOR LIABILITIES	15		<u>856,777</u>		<u>68,528</u>
NET ASSETS			<u>14,468,559</u>		<u>11,663,868</u>
CAPITAL AND RESERVES					
Called up share capital	16		200		200
Retained earnings	17		<u>14,468,359</u>		<u>11,663,668</u>
SHAREHOLDERS' FUNDS			<u>14,468,559</u>		<u>11,663,868</u>

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £641,358 (2022 - £1,158,864 profit).

The financial statements were approved by the Board of Directors and authorised for issue on 26 September 2024 and were signed on its behalf by:


S T McAleavy - Director

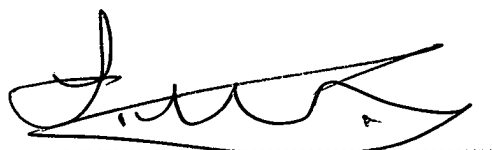
The notes form part of these financial statements

Ezi-Holdings Limited Group (Registered number: 07526421)

**Company Balance Sheet
31 December 2023**

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Intangible assets	9		-		-
Tangible assets	10		4,704,462		4,750,388
Investments	11		<u>100</u>		<u>100</u>
			4,704,562		4,750,488
CURRENT ASSETS					
Debtors	13	75,000		-	
Cash at bank and in hand		<u>123,231</u>		<u>427,138</u>	
		198,231		427,138	
CREDITORS					
Amounts falling due within one year	1	45,906		109,940	
	4	<u> </u>		<u> </u>	
NET CURRENT ASSETS			<u>152,325</u>		<u>317,198</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,856,887</u>		<u>5,067,686</u>
CAPITAL AND RESERVES					
Called up share capital	16		200		200
Retained earnings	17		<u>4,856,687</u>		<u>5,067,486</u>
SHAREHOLDERS' FUNDS			<u>4,856,887</u>		<u>5,067,686</u>
Company's profit for the financial year			<u>599,202</u>		<u>1,158,924</u>

The financial statements were approved by the Board of Directors and authorised for issue on 26 September 2024 and were signed on its behalf by:



.....
S T McAleavy - Director

The notes form part of these financial statements

Ezi-Holdings Limited Group

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

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2022	200	9,012,425	9,012,625
Changes in equity			
Dividends	-	(1,090,000)	(1,090,000)
Total comprehensive income	-	<u>3,741,243</u>	<u>3,741,243</u>
Balance at 31 December 2022	<u>200</u>	<u>11,663,668</u>	<u>11,663,868</u>
Changes in equity			
Dividends	-	(810,000)	(810,000)
Total comprehensive income	-	<u>3,614,691</u>	<u>3,614,691</u>
Balance at 31 December 2023	<u>200</u>	<u>14,468,359</u>	<u>14,468,559</u>

The notes form part of these financial statements

Ezi-Holdings Limited Group

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

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2022	200	4,998,562	4,998,762
Changes in equity			
Dividends	-	(1,090,000)	(1,090,000)
Total comprehensive income	-	<u>1,158,924</u>	<u>1,158,924</u>
Balance at 31 December 2022	<u>200</u>	<u>5,067,486</u>	<u>5,067,686</u>
Changes in equity			
Dividends	-	(810,000)	(810,000)
Total comprehensive income	-	<u>599,202</u>	<u>599,202</u>
Balance at 31 December 2023	<u>200</u>	<u>4,856,688</u>	<u>4,856,888</u>

The notes form part of these financial statements

Ezi-Holdings Limited Group**Consolidated Cash Flow Statement
for the Year Ended 31 December 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	4,745,104	4,015,492
Tax paid		<u>(576,940)</u>	<u>(642,305)</u>
Net cash from operating activities		<u>4,168,164</u>	<u>3,373,187</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,959,209)	(5,569,349)
Sale of tangible fixed assets		-	12,000
Interest received		<u>12,806</u>	<u>651</u>
Net cash from investing activities		<u>(3,946,403)</u>	<u>(5,556,698)</u>
Cash flows from financing activities			
Amount introduced by directors		-	164,000
Amount withdrawn by directors		(224,900)	-
Equity dividends paid		<u>(810,000)</u>	<u>(1,090,000)</u>
Net cash from financing activities		<u>(1,034,900)</u>	<u>(926,000)</u>
Decrease in cash and cash equivalents			
Cash and cash equivalents at beginning of year	2	3,195,925	6,305,436
Cash and cash equivalents at end of year	2	<u>2,382,786</u>	<u>3,195,925</u>

The notes form part of these financial statements

Ezi-Holdings Limited Group

Company Cash Flow Statement for the Year Ended 31 December 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	23,034	224,781
Tax paid		<u>(26,940)</u>	<u>-</u>
Net cash from operating activities		<u>(3,906)</u>	<u>224,781</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(4,792,594)
Dividends received		<u>510,000</u>	<u>1,090,000</u>
Net cash from investing activities		<u>510,000</u>	<u>(3,702,594)</u>
Cash flows from financing activities			
Amount withdrawn by directors	(1)	(1)	-
Equity dividends paid		<u>(810,000)</u>	<u>(1,090,000)</u>
Net cash from financing activities		<u>(810,001)</u>	<u>(1,090,000)</u>
Decrease in cash and cash equivalents			
Cash and cash equivalents at beginning of year	2	427,138	4,994,951
Cash and cash equivalents at end of year	2	<u>123,231</u>	<u>427,138</u>

The notes form part of these financial statements

Ezi-Holdings Limited Group

Notes to the Cash Flow Statements for the Year Ended 31 December 2023

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

Group

	2023 £	2022 £
Profit before taxation	4,487,516	4,276,504
Depreciation charges	736,402	594,723
Loss on disposal of fixed assets	-	8,000
Finance income	<u>(12,806)</u>	<u>(651)</u>
	5,211,112	4,878,576
Increase in stocks	(682,335)	(638,874)
Increase in trade and other debtors	(219,586)	(309,611)
Increase in trade and other creditors	<u>435,913</u>	<u>85,401</u>
Cash generated from operations	<u><u>4,745,104</u></u>	<u><u>4,015,492</u></u>

Company

	2023 £	2022 £
Profit before taxation	641,358	1,185,864
Depreciation charges	45,926	45,926
Finance income	<u>(510,000)</u>	<u>(1,090,000)</u>
	177,284	141,790
Increase in trade and other debtors	(75,000)	-
(Decrease)/increase in trade and other creditors	<u>(79,250)</u>	<u>82,991</u>
Cash generated from operations	<u><u>23,034</u></u>	<u><u>224,781</u></u>

2. CASH AND CASH EQUIVALENTS

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

Year ended 31 December 2023	Group		Company	
	31.12.23 £	1.1.23 £	31.12.23 £	1.1.23 £
Cash and cash equivalents	<u>2,382,786</u>	<u>3,195,925</u>	<u>123,231</u>	<u>427,138</u>
Year ended 31 December 2022	31.12.22 £	1.1.22 £	31.12.22 £	1.1.22 £
Cash and cash equivalents	<u>3,195,925</u>	<u>6,305,436</u>	<u>427,138</u>	<u>4,994,951</u>

The notes form part of these financial statements

Ezi-Holdings Limited Group

Notes to the Cash Flow Statements for the Year Ended 31 December 2023

3. ANALYSIS OF CHANGES IN NET FUNDS

Group	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank and in hand	<u>3,195,925</u>	<u>(813,139)</u>	<u>2,382,786</u>
	<u>3,195,925</u>	<u>(813,139)</u>	<u>2,382,786</u>
Total	<u>3,195,925</u>	<u>(813,139)</u>	<u>2,382,786</u>
Company			
	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank and in hand	<u>427,138</u>	<u>(303,907)</u>	<u>123,231</u>
	<u>427,138</u>	<u>(303,907)</u>	<u>123,231</u>
Total	<u>427,138</u>	<u>(303,907)</u>	<u>123,231</u>

The notes form part of these financial statements

Ezi-Holdings Limited Group

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2023

1. STATUTORY INFORMATION

Ezi-Holdings Limited Group is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

The consolidated financial statements incorporate those of Ezi-Holdings Limited & Subsidiaries and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 December 2023. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances, and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Copies of the consolidated accounts are available from the registered office at St. Michael's House, 45 Newcombe Drive, Nottingham, NG5 6RX.

The group consists of Ezi-Holdings Limited and all of its subsidiaries.

2. ACCOUNTING POLICIES - continued

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Depreciation

The directors review depreciation rates and useful lives of the tangible fixed assets disclosed in note 1 on an annual basis to ensure the effects of usage, wear and tear or technical obsolescence are reflected in the carrying value of the asset.

Impairment

The directors review fixed assets for indications of impairment in conjunction with review of depreciation above. The company has policies in place to review assets on an ongoing basis.

Work in progress

Work in progress is based on contract activity and information produced by the company's costing system, which the directors use to make informed decisions on provisions.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Fixed assets

The directors have applied depreciation rates and estimations of useful lives based on their experience of the industry with regard to the consumption and expected useful lives of the assets concerned.

Turnover

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

Ezi-Holdings Limited Group

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 December 2023

2. ACCOUNTING POLICIES - continued

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.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

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% on cost for buildings, nil for land
Short leasehold	- over the term of the lease
Plant and machinery	- 15% on cost
Fixtures and fittings	- 33% on cost
Motor vehicles	- 25% on reducing balance

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2023**

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.

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

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

Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the group will continue in operational existence for the foreseeable future.

The directors reinforce decision making with forecasting, making allowance for all available information. The accounts are prepared on the going concern basis as a result of the evaluation of current management information and forecasts.

2. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

Classification of financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2023**

2. ACCOUNTING POLICIES - continued

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

Ezi-Holdings Limited Group

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 December 2023

3. TURNOVER

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

An analysis of turnover by class of business is given below:

	2023 £	2022 £
Processing/handling equipment	<u>13,164,353</u>	<u>12,600,493</u>
	<u>13,164,353</u>	<u>12,600,493</u>

4. EMPLOYEES AND DIRECTORS

	2023 £	2022 £
Wages and salaries	2,849,472	2,161,175
Other pension costs	<u>281,093</u>	<u>186,984</u>
	<u>3,130,565</u>	<u>2,348,159</u>

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

	2023	2022
Directors	4	4
Administrative	6	4
Production	<u>51</u>	<u>44</u>
	<u>61</u>	<u>52</u>

The average number of employees by undertakings that were proportionately consolidated during the year was NIL (2022 - NIL).

	2023 £	2022 £
Directors' remuneration	257,256	77,256
Directors' pension contributions to money purchase schemes	<u>240,000</u>	<u>160,000</u>

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

	2023 £
Emoluments etc	120,000
Pension contributions to money purchase schemes	<u>60,000</u>

Ezi-Holdings Limited Group

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 December 2023

5. OPERATING PROFIT

The operating profit is stated after charging:

	2023	2022
	£	£
Other operating leases	6,475	84,800
Depreciation - owned assets	736,402	594,723
Loss on disposal of fixed assets	-	8,000
Auditors' remuneration	10,000	10,000
Foreign exchange differences	<u>6,321</u>	<u>4,407</u>

6. TAXATION

Analysis of the tax charge

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

	2023	2022
	£	£
Current tax:		
UK corporation tax	84,576	589,942
Adjustment of prior year tax	<u>-</u>	<u>(58,574)</u>
Total current tax	84,576	531,368
Deferred tax	<u>788,249</u>	<u>3,893</u>
Tax on profit	<u>872,825</u>	<u>535,261</u>

UK corporation tax has been charged at 23.50% (2022 - 19%).

Reconciliation of total tax charge included in profit and loss

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

	2023	2022
	£	£
Profit before tax	<u>4,487,516</u>	<u>4,276,504</u>
Profit multiplied by the standard rate of corporation tax in the UK of 23.50% (2022 - 19%)	1,054,566	812,536
Effects of:		
Expenses not deductible for tax purposes	4,325	1,032
Capital allowances in excess of depreciation	(658,164)	(44,051)
Adjustments to tax charge in respect of previous periods	-	(49,848)
Enhanced deductions & patent box	(316,151)	(188,300)
Deferred taxation	<u>788,249</u>	<u>3,892</u>
Total tax charge	<u>872,825</u>	<u>535,261</u>

Ezi-Holdings Limited Group

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 December 2023

7. INDIVIDUAL INCOME STATEMENT

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

8. DIVIDENDS

	2023 £	2022 £
Ordinary shares of 1 each Interim	<u>810,000</u>	<u>1,090,000</u>

9. INTANGIBLE FIXED ASSETS

Group

	Patents and licences £
COST	
At 1 January 2023 and 31 December 2023	<u>56,833</u>
AMORTISATION	
At 1 January 2023 and 31 December 2023	<u>56,833</u>
NET BOOK VALUE	
At 31 December 2023	<u>-</u>
At 31 December 2022	<u>-</u>

Ezi-Holdings Limited Group

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2023**

10. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Short leasehold £	Plant and machinery £
COST			
At 1 January 2023	4,796,314	603,804	1,913,435
Additions	-	3,202,667	696,656
At 31 December 2023	<u>4,796,314</u>	<u>3,806,471</u>	<u>2,610,091</u>
DEPRECIATION			
At 1 January 2023	45,926	504,883	1,605,794
Charge for year	45,926	351,295	210,127
At 31 December 2023	<u>91,852</u>	<u>856,178</u>	<u>1,815,921</u>
NET BOOK VALUE			
At 31 December 2023	<u>4,704,462</u>	<u>2,950,293</u>	<u>794,170</u>
At 31 December 2022	<u>4,750,388</u>	<u>98,921</u>	<u>307,641</u>
	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 January 2023	265,510	231,724	7,810,787
Additions	59,886	-	3,959,209
At 31 December 2023	<u>325,396</u>	<u>231,724</u>	<u>11,769,996</u>
DEPRECIATION			
At 1 January 2023	121,729	103,282	2,381,614
Charge for year	96,943	32,111	736,402
At 31 December 2023	<u>218,672</u>	<u>135,393</u>	<u>3,118,016</u>
NET BOOK VALUE			
At 31 December 2023	<u>106,724</u>	<u>96,331</u>	<u>8,651,980</u>
At 31 December 2022	<u>143,781</u>	<u>128,442</u>	<u>5,429,173</u>

Included in cost of land and buildings is freehold land of £2,500,000 (2022 - £2,500,000) which is not depreciated.

Ezi-Holdings Limited Group

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2023**

10. TANGIBLE FIXED ASSETS - continued

Company

	Freehold property £
COST	
At 1 January 2023 and 31 December 2023	<u>4,796,314</u>
DEPRECIATION	
At 1 January 2023	45,926
Charge for year	<u>45,926</u>
At 31 December 2023	<u>91,852</u>
NET BOOK VALUE	
At 31 December 2023	<u>4,704,462</u>
At 31 December 2022	<u>4,750,388</u>

11. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 January 2023 and 31 December 2023	<u>100</u>
NET BOOK VALUE	
At 31 December 2023	<u>100</u>
At 31 December 2022	<u>100</u>

12. STOCKS

	Group	
	2023 £	2022 £
Stocks	2,542,202	1,969,629
Work-in-progress	<u>109,762</u>	-
	<u>2,651,964</u>	<u>1,969,629</u>

There are no company stock balances.

Ezi-Holdings Limited Group

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2023**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	2,332,249	2,245,720	-	-
Other debtors	75,000	-	75,000	-
Tax	294,578	-	-	-
VAT	224,386	97,827	-	-
Prepayments	207,491	275,993	-	-
	<u>3,133,704</u>	<u>2,619,540</u>	<u>75,000</u>	<u>-</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	978,330	527,646	-	-
Tax	42,156	239,942	42,156	26,940
Social security and other taxes	249,830	192,572	-	-
Other creditors	14,113	6,892	-	-
Directors' loan accounts	188,719	413,619	-	-
Accruals and deferred income	21,950	101,200	3,750	83,000
	<u>1,495,098</u>	<u>1,481,871</u>	<u>45,906</u>	<u>109,940</u>

15. PROVISIONS FOR LIABILITIES

	Group	
	2023	2022
	£	£
Deferred tax		
Accelerated capital allowances	<u>856,777</u>	<u>68,528</u>

Group

	Deferred tax
	£
Balance at 1 January 2023	68,528
Provided during year	<u>788,249</u>
Balance at 31 December 2023	<u>856,777</u>

There are no company deferred tax balances.

Ezi-Holdings Limited Group

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 December 2023

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2023	2022
Number:	Class:		£	£
100	Ordinary	1	<u>200</u>	<u>200</u>

17. RESERVES

Group

	Retained earnings £
At 1 January 2023	11,663,668
Profit for the year	3,614,691
Dividends	<u>(810,000)</u>
At 31 December 2023	<u>14,468,359</u>

Company

	Retained earnings £
At 1 January 2023	5,067,485
Profit for the year	599,202
Dividends	<u>(810,000)</u>
At 31 December 2023	<u>4,856,687</u>

18. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the board of directors..

19. SUBSIDIARY UNDERTAKING

Ezi-Holdings Limited owns 100% of the issued share capital of Ezi-Dock Systems Limited, which supplies plastic injection moulded parts and other equipment and its registered office is St. Michael's House, 45 Newcombe Drive, Nottingham, NG5 6RX.

For the year ended 31 December 2023, Ezi-Dock Systems Limited reported a profit of £4.4m (2022 - £4.2m) and at their year end had reserves of £9.6m (2022 - £6.6m).