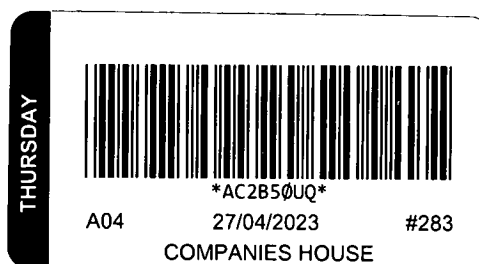


Company registration number 00690594 (England and Wales)

BISLEY OFFICE EQUIPMENT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022



BISLEY OFFICE EQUIPMENT LIMITED

COMPANY INFORMATION

Directors	P A Crutcher R Costin Mr M Pierleoni	(Appointed 28 March 2022)
Secretary	P R Ashdown	
Company number	00690594	
Registered office	Bisley Factory Caswell Way Reevesland Industrial Estate Newport South Wales United Kingdom NP19 4PW	
Auditor	UHY Hacker Young Bradbury House Mission Court Newport Gwent United Kingdom NP20 2DW	

BISLEY OFFICE EQUIPMENT LIMITED

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BISLEY OFFICE EQUIPMENT LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 JULY 2022

The directors present the strategic report for the year ended 31 July 2022.

Fair review of the business

Turnover increased by 15.9% in the year from £67.4m to £78.1m as the business continued its recovery following the COVID disruption in 2020. UK sales increased by 4.2% whilst international sales grew by 24.7%. International sales made up 61% of total group sales.

Operating profits rose to £2.8m (£0.3m in 2021) as a result of continued focus on margins and further drives to reduce overheads. Profits before taxation of £1.9m were impacted by £0.9m of fair value losses on foreign exchange liabilities as a result of the steep fall in Sterling against the US Dollar in 2022.

Net cash and cash equivalents increased to £12.7m (£10.8m in 2021) after capital expenditure of £1.6m, and as a result of improved working capital controls.

Principal risks and uncertainties

Following the market disruptions caused by the COVID pandemic, the business is facing further disruptions from the impact of the global recession as a result of the Ukraine War. Both UK and International demand for office storage and furniture is under pressure as businesses review their own office space needs. In addition the extraordinary rise in energy costs has driven rises in inflation, which is impacting on raw material and distribution costs.

The business has confronted these challenging market conditions, by pushing ahead with new product development through innovative designs and new markets, all of which are resulting in a pleasing diversification in revenues. To reduce the uncertainties of rising costs, the business has entered into forward contract arrangements with energy suppliers and raw material providers as well as locking into exchange contracts to protect the conversion of foreign currency streams. Tight control over working capital remains a strong focus ensuring trade receivables are kept within agreed credit terms, inventory cycles are maximised, and trade payable terms are respected to ensure continuation of strong relationships with our strategic suppliers.

In addition, the business continues to look at its cost base, seeking opportunities to reduce overhead costs through better processes.

As a result of all of the aforementioned actions, the directors remain confident in the future of the Group, and its ability and prospects to ride through the challenging market conditions.

Price risk

The group is exposed to the risk of commodity price volatility which has been significant in recent years. The group remains vigilant and wherever possible enters into long-term price agreements for material costs and other components.

Credit risk

The group's principal financial assets are bank balances and cash, short term investments and trade and other receivables. The group's credit risk is primarily attributed to its trade receivables. The amounts presented in the balance sheets are net of allowance for doubtful receivables. An allowance is made where there is evidence of a reduction in the recoverability of cash flows. Where possible the group insures its trade receivables. The credit risk on liquid funds is spread and limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies or have a significant UK Government shareholding.

Foreign exchange risk

The group's activities expose it to the financial risks of change in foreign currency exchange rates. Where possible the group seeks to match purchases and sales in foreign currencies. Where appropriate the group uses forward exchange contracts to reduce risk and protect it against adverse short term exchange movements.

Employee Ownership Trust (EOT)

In December 2022, Bisley Office Equipment Group was converted into an employee ownership trust, as a result of the benevolent actions of its principal shareholder Mr A C Brown.

BISLEY OFFICE EQUIPMENT LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

Going concern

The Board has prepared forecasts for the foreseeable future. The Board has factored in the restructuring work already done, a focus on rigorous cost control, the adoption of new purchasing strategies and the passing on of costs where possible. The Board is satisfied that the group will have the resources to continue as a going concern for the foreseeable future and hence the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

Statement by the directors on performance of their statutory duties in accordance with s172(1) of the Companies Act 2006

The Board of directors of Bisley Office Equipment Limited consider, both individually and collectively, that they have acted in ways that they believe in good faith to be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and other matters set out in s172(1) of the Act) in the decisions they made during the year ended 31 July 2022.

We support diversity and inclusion within the workplace and recognise our colleagues as our most important and valuable asset, and aim to be a responsible employer in our approach to the pay and benefits our employees receive. The health, safety and wellbeing of our colleagues are of the highest importance and ensuring these is one of our primary considerations in the way we do business.

Caring for our customers is fundamental to the success of our business and we endeavour to serve them to the very best of our ability, whether this is dealing with other businesses or directly with consumers through our Online operations. We are committed to ensuring that all the products we sell meet the latest industry standards and offer our customers both high quality and great value.

We also aim to act responsibly and fairly in our engagement with suppliers, regulators, bankers, insurers and stakeholders. All suppliers are paid in accordance with their agreed terms. We respond quickly and fully to queries from regulators, bankers, insurers and stakeholders, providing the last with monthly updates on our performance.

The business is committed to protecting and ensuring the health and wellbeing of the communities in which we operate, and that of the wider environment and society as a whole. We work with and support local and national charities and have done so for many years. We continue to work hard to reduce our impact on the environment by continuous improvement of our processes and procedures.

As the Board of Directors, our intention is always to behave responsibly and to ensure that the business operates in a responsible manner, adhering to high standards of business conduct and good governance. We recognise that the maintenance of our good reputation, founded on responsible behaviour, is fundamental to our continuing ability to achieve profitable growth for the benefit of all our stakeholders in the future.

On behalf of the board

Richard Costin

.....
R Costin
Director

21 / 04 / 2023

Date:

BISLEY OFFICE EQUIPMENT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2022

The directors present their annual report and financial statements for the year ended 31 July 2022.

Principal activities

The principal activity of the company is to act as a holding company. The company's subsidiaries are engaged in the manufacture, sale and distribution of office and other furniture.

Results and dividends

The results for the year are set out on page 12, a review of business is provided in the strategic report on page 1.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

No dividends were paid in the prior year.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A C Brown OBE (Chairman)	(Deceased 4 April 2023)
P A Crutcher	
T Pryke	(Resigned 12 February 2022)
R Bayliss	(Resigned 31 January 2023)
D W Botterill	(Resigned 1 March 2023)
R Costin	
Mr M Pierleoni	(Appointed 28 March 2022)

It is with great sadness that our Chairman, Mr Anthony Brown (OBE) passed away on the 4 April 2023. Mr Brown was highly respected throughout the world of contract furniture and steel storage and through his leadership and endeavours, grew the business to be one of the leading in the industry. Mr Brown was also deeply committed to the employees of the business and in December 2022 converted Bisley Office Equipment Ltd into an employee ownership trust. The current leadership will strive to continue to build on the strong legacy that Mr Brown has left.

Auditor

The auditors, UHY Hacker Young, have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

BISLEY OFFICE EQUIPMENT LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

Energy and carbon report

The group and its principal trading subsidiary, F.C. Brown (Steel Equipment) Limited is classified as a large unquoted company within the Streamlined Energy and Carbon Reporting (SECR) regulations and is therefore required to submit a SECR report as part of its financial statements. The report below details all energy use related to operations within the United Kingdom, including transport emissions produced by corporate fleet vehicles.

Base year

The group's reporting base year has been set to 1st August 2018 to 31st July 2019 in alignment with its financial reporting period. This shall remain the basis of each subsequent annual report.

Energy Data

Total energy consumption across scopes 1 and 2 is detailed in table in figure 2 below for both the Reporting Base Year and the Current Reporting Year. Each energy type of energy is quantified in kilowatt (kWh) units whilst attributable greenhouse gas (GHG) emission are presented in tonnes of carbon dioxide equivalent (tCO₂e). Reporting base year values were calculated using UK Government 2019 conversion factors. Emission values for the current reporting year were calculated using UK Government 2022 conversion factors.

Base Year – Current Year tCO₂e and kWh split by fuel type.

Energy type	Reporting Base Year		Current Reporting Year	
	tCO ₂ e	kWh	tCO ₂ e	kWh
Grid Electricity	2,433	9,519,296	1,352	6,145,045
Natural Gas	3,268	17,777,446	2,181	12,114,864
LPG	21.62	88,841	4.03	19,233
Diesel	83	341,967	37.35	155,630
Petroleum	14	59,435	14.13	61,436
Total	5,820	27,786,984	3,588	18,496,208

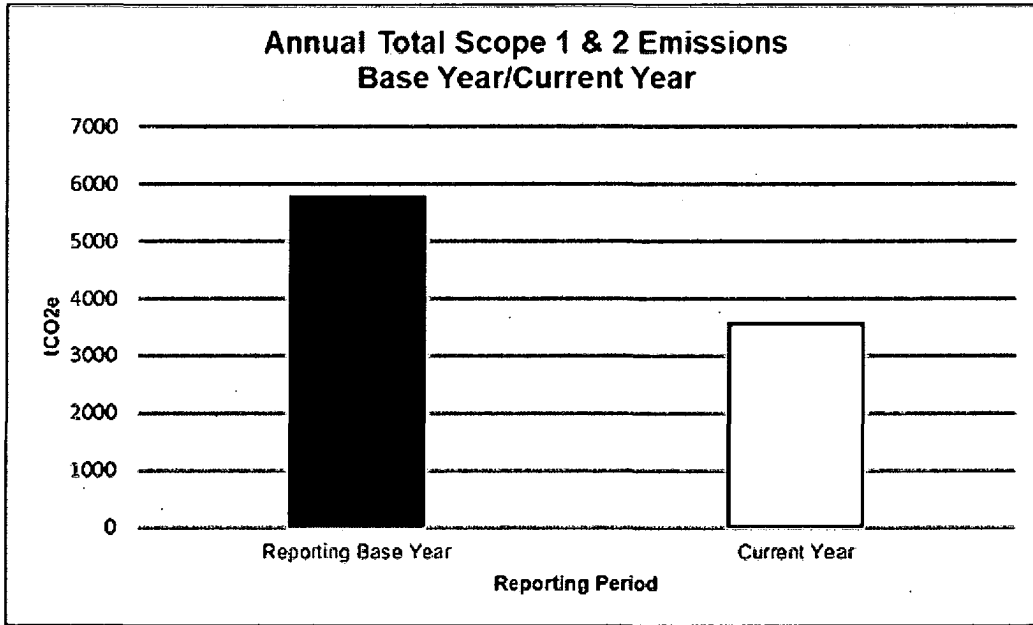
As the data demonstrates, energy consumption and attributable GHG emissions have decreased considerably across many of the categories with the exception of transport petrol consumed through use of company-owned vehicles relative to both the reporting base year and previous reporting period respectively. This overall reduction is the outcome of business restructuring activities and subsequent reductions in manufacturing flows due to changes in market demand and residual economic impacts of the COVID 19 pandemic.

Reductions in CO₂e emissions relevant to the reporting base year have been achieved in the following areas:

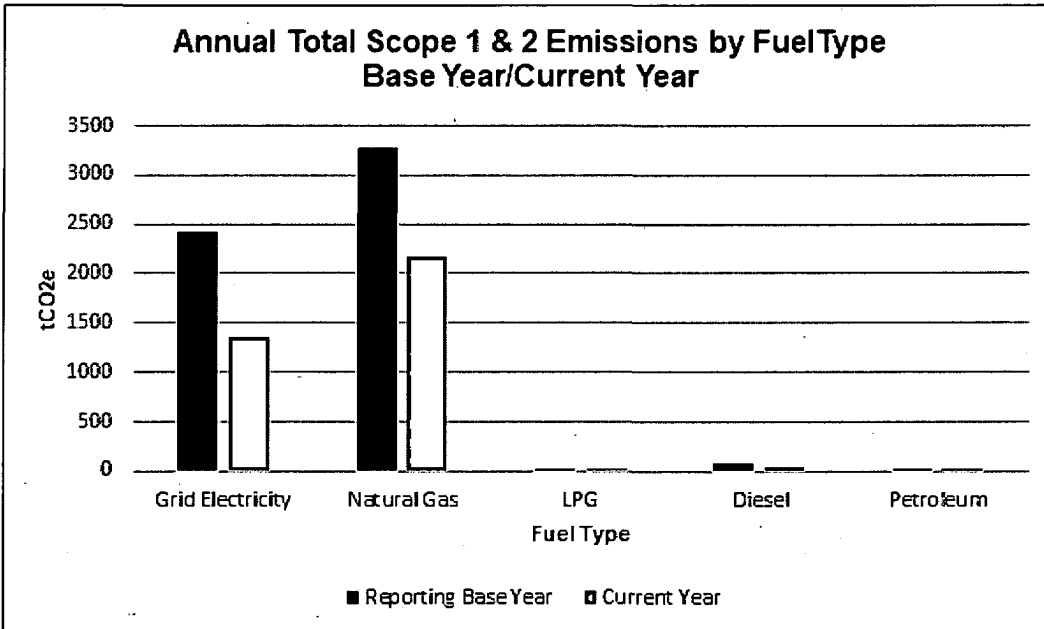
- Grid Electricity – 1081 tCO₂e
- Natural Gas – 342 tCO₂e
- Transport Diesel – 45.7 tCO₂e

Quantification and reporting methodology

Base Year – Current Year total annual scope 1 and 2 emissions (tCO₂e)



Base Year – Current Year total annual scope 1 and 2 emission – By Fuel Type (tCO₂e)



BISLEY OFFICE EQUIPMENT LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

Intensity measurement

	Turnover	Total Emissions (tCO ₂ e)	Intensity Ratio (tCO ₂ e per £Million)
Base Year	£57,170,000	5,820	101.81
Current Year	£52,547,559	3,588	68.28

Measures taken to improve energy efficiency

FC Brown (Steel Equipment) Limited has taken significant steps to reduce its operational energy consumption in order to drive cost reduction and increase business profitability. Reduction in long-term energy consumption is also critical to the company's carbon reduction strategy underpinning its 2050 net zero commitment in alignment with UK Government legislation and the Paris Agreement.

Previously undertaken energy saving projects and initiatives include:

- Installation of a full factory LED lighting system
- Installation of electrical, high efficiency drying systems to powder coating pre-wash processes.
- Installation of more energy efficient transformers.
- Installation of a power factor correction system.
- A full site compressed air leak survey.
- Fitting of variable speed drives to motors used in several processes.
- Roll out of the 'Switch it Off' campaign to increase workforce awareness of energy use and encourage shut down of machinery or equipment that is not in use.
- Post shift shut down patrols carried out by personnel from the maintenance function.
- Replacement of some machines with newer, more energy efficient alternatives.

The company has extended its commitment to the use of renewable energy through continuation of its renewable energy tariff, switching provider from Shell Energy to EDF.

FC Brown (Steel Equipment) Limited is a mandatory participant in the Energy Savings Opportunity Scheme (ESOS) and is audited by an external auditor from the Confederation of British Metal Formers (CBM) at 4-year intervals. The company was most recently audited in October 2021.

The company has also entered into an industry level Climate Change Agreement (CCA).

Future Energy Reduction Plans

Going forward the company shall continue to identify and if feasible implement energy reductions measures as part of its sustainability strategy this includes:

- Further power factor correction
- New variable speed compressor
- New thermal insulation on all paint plant gas ovens
- Pending installation of solar panels
- Improved shut down / turn off energy procedures

BISLEY OFFICE EQUIPMENT LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board

Richard Costin

.....
R Costin
Director

21 / 04 / 2023

Date:

BISLEY OFFICE EQUIPMENT LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 JULY 2022

The directors are responsible for preparing the Annual Report 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 group and company, 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

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

BISLEY OFFICE EQUIPMENT LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BISLEY OFFICE EQUIPMENT LIMITED

Opinion

We have audited the financial statements of Bisley Office Equipment Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 July 2022 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including 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 the parent company's affairs as at 31 July 2022 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

BISLEY OFFICE EQUIPMENT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF BISLEY OFFICE EQUIPMENT LIMITED

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 their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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, 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 is 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 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 parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the relevant sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006 and ISO standards;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

BISLEY OFFICE EQUIPMENT LIMITED

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF BISLEY OFFICE EQUIPMENT LIMITED**

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial statements, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr John Griffiths (Senior Statutory Auditor)
For and on behalf of UHY Hacker Young

21 / 04 / 2023

Date:

Chartered Accountants
Statutory Auditor

Newport
Gwent
United Kingdom

BISLEY OFFICE EQUIPMENT LIMITED**GROUP PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2022**

	Notes	2022 £'000	2021 £'000
Turnover	3	78,120	67,399
Cost of sales		(54,588)	(48,166)
Gross profit		23,532	19,233
Distribution costs		(16,035)	(14,033)
Exceptional costs	9	(20)	(217)
Other administrative expenses		(5,294)	(5,607)
Total administrative expenses		(5,314)	(5,824)
Other operating income		636	928
Operating profit	4	2,819	304
Share of results of associates and joint ventures		48	(43)
Interest receivable and similar income	8	9	59
Interest payable and similar expenses	10	(23)	(29)
Other gains and losses	11	(952)	334
Profit before taxation		1,901	625
Tax on profit	12	654	(251)
Profit for the financial year		2,555	374
Profit for the financial year is attributable to:			
- Owners of the parent company		2,555	380
- Non-controlling interests		-	(6)
		2,555	374

The profit and loss account has been prepared on the basis that all operations are continuing operations.

BISLEY OFFICE EQUIPMENT LIMITED

**GROUP STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2022**

	2022 £'000	2021 £'000
Profit for the year	2,555	374
Other comprehensive income		
Currency translation gain/(loss) taken to retained earnings	207	(98)
Total comprehensive income for the year	<u>2,762</u>	<u>276</u>
Total comprehensive income for the year is attributable to:		
- Owners of the parent company	2,762	282
- Non-controlling interests	-	(6)
	<u>2,762</u>	<u>276</u>

BISLEY OFFICE EQUIPMENT LIMITED

GROUP BALANCE SHEET

AS AT 31 JULY 2022

	Notes	2022		2021	
		£'000	£'000	£'000	£'000
Fixed assets					
Intangible assets	13		140		-
Tangible assets	14		21,788		22,890
Investments	15		5		-
			<u>21,933</u>		<u>22,890</u>
Current assets					
Stocks	19	9,072		6,836	
Debtors	20	17,340		16,105	
Cash at bank and in hand		12,682		10,829	
		<u>39,094</u>		<u>33,770</u>	
Creditors: amounts falling due within one year	21	(18,046)		(15,670)	
Net current assets			21,048		18,100
Total assets less current liabilities			<u>42,981</u>		<u>40,990</u>
Creditors: amounts falling due after more than one year	22		(56)		(722)
Provisions for liabilities					
Provisions	24	-		74	(74)
Government grants	27		(54)		(85)
Net assets			<u>42,871</u>		<u>40,109</u>
Capital and reserves					
Called up share capital	28		150		150
Revaluation reserve			1,497		1,497
Capital redemption reserve			100		100
Profit and loss reserves			41,723		38,961
Equity attributable to owners of the parent company			<u>43,470</u>		<u>40,708</u>
Non-controlling interests			(599)		(599)
			<u>42,871</u>		<u>40,109</u>

21 / 04 / 2023

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

Richard Costin

.....
R Costin
Director

BISLEY OFFICE EQUIPMENT LIMITED

COMPANY BALANCE SHEET

AS AT 31 JULY 2022

	Notes	2022 £'000	£'000	2021 £'000	£'000
Fixed assets					
Investments	15		1,695		1,695
Current assets					
Debtors	20	1,187		1,313	
Cash at bank and in hand		8		33	
		<u>1,195</u>		<u>1,346</u>	
Creditors: amounts falling due within one year	21	(1,761)		(1,949)	
Net current liabilities			(566)		(603)
Total assets less current liabilities			1,129		1,092
Provisions for liabilities					
Provisions	24	-		31	(31)
Net assets			<u>1,129</u>		<u>1,061</u>
Capital and reserves					
Called up share capital	28		150		150
Capital redemption reserve			100		100
Profit and loss reserves			879		811
Total equity			<u>1,129</u>		<u>1,061</u>

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 £68,000 (2021: £430,000).

21 / 04 / 2023

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

Richard Costin

.....

R Costin

Director

Company registration number 00690594 (England and Wales)

BISLEY OFFICE EQUIPMENT LIMITED

**GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2022**

	Share capital	Revaluation reserve	Capital redemption reserve	Profit and loss reserves	Total controlling interest	Non-controlling interest	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 August 2020	150	1,497	100	38,679	40,426	(593)	39,833
Year ended 31 July 2021:							
Profit for the year	-	-	-	380	380	(6)	374
Other comprehensive income:							
Currency translation differences	-	-	-	(98)	(98)	-	(98)
Total comprehensive income for the year	-	-	-	282	282	(6)	276
Balance at 31 July 2021	150	1,497	100	38,961	40,708	(599)	40,109
Year ended 31 July 2022:							
Profit for the year	-	-	-	2,555	2,555	-	2,555
Other comprehensive income:							
Currency translation differences on overseas subsidiaries	-	-	-	207	207	-	207
Total comprehensive income for the year	-	-	-	2,762	2,762	-	2,762
Balance at 31 July 2022	150	1,497	100	41,723	43,470	(599)	42,871

The revaluation reserve represents the cumulative effect of revaluations of freehold and leasehold land and buildings.

The capital redemption reserve represents the nominal value of shares repurchased by the group.

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

BISLEY OFFICE EQUIPMENT LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2022**

	Share capital	Capital redemption reserve	Profit and loss reserves	Total
	£'000	£'000	£'000	£'000
Balance at 1 August 2020	150	100	381	631
Year ended 31 July 2021:				
Profit and total comprehensive income for the year	-	-	430	430
Balance at 31 July 2021	150	100	811	1,061
Year ended 31 July 2022:				
Profit and total comprehensive income for the year	-	-	68	68
Balance at 31 July 2022	150	100	879	1,129

The capital redemption reserve represents the nominal value of shares repurchased by the company.
The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

BISLEY OFFICE EQUIPMENT LIMITED**GROUP STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2022**

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Cash generated from operations	33		4,593		936
Interest paid			(23)		(29)
Income taxes (paid)/refunded			(305)		38
			<hr/>		<hr/>
Net cash inflow from operating activities			4,265		945
Investing activities					
Purchase of intangible assets		(210)		-	
Purchase of tangible fixed assets		(1,588)		(1,055)	
Proceeds on disposal of tangible fixed assets		43		97	
Interest received		9		59	
		<hr/>		<hr/>	
Net cash used in investing activities			(1,746)		(899)
Financing activities					
Repayment of borrowings		(666)		(611)	
New of bank loans		-		2,000	
		<hr/>		<hr/>	
Net cash (used in)/generated from financing activities			(666)		1,389
			<hr/>		<hr/>
Net increase in cash and cash equivalents			1,853		1,435
Cash and cash equivalents at beginning of year			10,829		9,394
			<hr/>		<hr/>
Cash and cash equivalents at end of year			12,682		10,829
			<hr/> <hr/>		<hr/> <hr/>

BISLEY OFFICE EQUIPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

Company information

Bisley Office Equipment Limited (“the company”) is a private limited company domiciled and incorporated in England and Wales. The registered office is Bisley Factory, Caswell Way, Reevesland Industrial Estate, Newport, South Wales, United Kingdom, NP19 4PW.

The group consists of Bisley Office Equipment Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006.

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 £’000.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 ‘Statement of Cash Flows’: Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 ‘Share based Payment’: Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 ‘Related Party Disclosures’: Compensation for key management personnel.

1.2 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 and associates are accounted for at cost less impairment.

BISLEY OFFICE EQUIPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

The consolidated financial statements incorporate those of Bisley Office Equipment Limited and all of its subsidiaries (i.e. 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 July 2022. 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.

1.3 Going concern

The Board has prepared forecasts for the foreseeable future. The Board has factored in the restructuring work already done, a focus on rigorous cost control, the adoption of new purchasing strategies and the passing on of costs where possible. The Board is satisfied that the group will have the resources to continue as a going concern for the foreseeable future and hence the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website and domain names	3 years
--------------------------	---------

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

BISLEY OFFICE EQUIPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

The group took advantage of the transitional provisions in Section 35 of FRS 102 to use a previous GAAP revaluation of property as its deemed cost. The group had similarly used the transition provisions in FRS 15 Tangible Fixed Assets and retained the book amounts of freehold land and buildings where revalued prior to implementation of that standard. The properties in Newport, South Wales were last revalued at 31 July 1989 and the valuations have not subsequently been updated.

Subsequent additions are stated at cost. All repairs are written off as incurred. Where depreciation charges are increased following a revaluation, an amount equal to the increase is transferred annually from the revaluation reserve to the profit and loss account as a movement in reserves.

Tangible fixed assets other than freehold land and buildings are stated at cost less depreciation and provision for any impairment. Depreciation is not provided on freehold land or assets in the course of construction. On all other assets it is provided on cost or revalued sum less residual amount in equal instalments over the estimated useful lives of the assets. The estimated lives of the assets have been assessed as follows:

Freehold buildings	50 years
Leasehold improvements	Over life of lease
Plant, machinery and press tools	3 to 10 years
Fixtures, furniture & office equipment	3 to 10 years
Motor vehicles	4 years

Assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.7 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries and associates are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

BISLEY OFFICE EQUIPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.9 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.

Basic 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.

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.

BISLEY OFFICE EQUIPMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

1 Accounting policies

(Continued)

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

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its 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.

Other financial liabilities

Derivatives, including forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Derecognition of financial liabilities

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

1.10 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end 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.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

BISLEY OFFICE EQUIPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Provisions

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

BISLEY OFFICE EQUIPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies (Continued)

1.16 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are 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.

Deferred tax asset

Details of the asset are provided in note 25 to the accounts. The carrying value of the deferred tax asset at the year end is £3,790,000 (2021: £2,831,000). The critical judgement relates to the group's ability to utilise the asset arising from tax losses against future taxable profits. The asset has decreased in the current year due utilisation of losses, following an increase in the prior year due to losses arising as a result of the Covid-19 pandemic; the board expects to be able to continue to utilise the asset as the group continues to improve its profitability after the pandemic, therefore the board is satisfied that its judgement to recognise the asset remains appropriate.

BISLEY OFFICE EQUIPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

2 Judgements and key sources of estimation uncertainty

(Continued)

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.

Stock valuation

At 31 July 2022 the group held stock of £9,072,000 (2021: £6,836,000). Stocks are valued at the lower cost and net realisable value. Cost includes the cost of materials, direct costs and production overheads using an appropriate absorption rate. This requires judgement. Net realisable value includes, where necessary, provisions for slow moving and obsolete stocks. Calculation of these provisions requires judgements to be made, which include forecast consumer demand, the promotional, competitive and economic environment trends. This also involves significant judgement.

Carrying value of fixed assets

The group's fixed assets cost £90,592,000 (2021: £89,449,000) and had a carrying value of £21,788,000 (2021: £22,890,000) at 31 July 2022. The depreciation policy is set out at 1.6 above; depreciation of £2,358,000 (2021: £2,656,000) was charged to the profit and loss account during the year. The estimation of useful economic life can have a significant impact on the depreciation charge and on the carrying value of assets; the board regularly reviews the asset lives based on past experience.

Impairment of intercompany balances in the company

The carrying value of amounts owed to the parent company from group undertakings at the balance sheet date was £1,005,000 (2021: £1,118,000). Balances 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 and loss account. The impairment loss is the difference between the asset's carrying amount and the best estimate of the recoverable amount at the reporting date.

3 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2022	2021
	£'000	£'000
Turnover analysed by class of business		
Turnover from sale of goods	78,120	67,399
	<u>78,120</u>	<u>67,399</u>
	2022	2021
	£'000	£'000
Turnover analysed by geographical market		
United Kingdom	30,308	29,082
Other European countries	26,992	24,003
Rest of the world	20,820	14,314
	<u>78,120</u>	<u>67,399</u>

BISLEY OFFICE EQUIPMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

3 Turnover and other revenue	(Continued)	
	2022	2021
	£'000	£'000
Other revenue		
Interest income	9	59
Grants received	40	464
Amortisation of capital grants	32	31
Rental income	390	461
	<u> </u>	<u> </u>

Government grants have been received in the year from Welsh Government as part of the Furlough scheme.

4 Operating profit	2022	2021
	£'000	£'000
Operating profit for the year is stated after charging/(crediting):		
Exchange (gains)/losses	(265)	451
Government grants	(40)	(464)
Depreciation of owned tangible fixed assets	2,358	2,656
Profit on disposal of tangible fixed assets	(31)	(67)
Amortisation of intangible assets	70	-
Cost of stocks recognised as an expense	40,802	33,920
Operating lease charges	1,560	1,511
Capital based grants	(32)	(31)
Exceptional items (note 9)	20	217
	<u> </u>	<u> </u>

5 Auditor's remuneration	2022	2021
	£'000	£'000
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	5	4
Audit of the financial statements of the company's subsidiaries	50	49
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

BISLEY OFFICE EQUIPMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022****6 Employees**

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2022 Number	2021 Number	Company 2022 Number	2021 Number
Production	357	380	2	2
Sales and distribution	125	119	1	1
Administration and management	42	50	6	6
Total	524	549	9	9

Their aggregate remuneration comprised:

	Group 2022 £'000	2021 £'000	Company 2022 £'000	2021 £'000
Wages and salaries	17,756	17,915	773	854
Social security costs	1,771	1,822	106	111
Pension costs	671	838	98	105
	20,198	20,575	977	1,070

Included within the above are exceptional redundancy costs of £20,000 (2021: £217,000), refer to note 9.

Also included within wages and salaries are subcontractors costs totalling £1,538,000 (2021: £1,251,000).

7 Directors' remuneration

	2022 £'000	2021 £'000
Remuneration for qualifying services	643	637
Company pension contributions to defined contribution schemes	73	79
	716	716

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 4 (2021 - 4).

BISLEY OFFICE EQUIPMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JULY 2022****7 Directors' remuneration (Continued)**

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2022 £'000	2021 £'000
Remuneration for qualifying services	226	226
Company pension contributions to defined contribution schemes	21	21

8 Interest receivable and similar income

	2022 £'000	2021 £'000
Interest income		
Interest on bank deposits	9	58
Other interest income	-	1
Total income	9	59

9 Exceptional costs/(income)

Group	2022 £'000	2021 £'000
Redundancy costs	20	217
Total exceptional items within operating profit	20	217

During the year the group incurred redundancy costs of £20,000 (2021: £217,000) as part of its restructuring of operations following the Covid-19 pandemic.

10 Interest payable and similar expenses

	2022 £'000	2021 £'000
Interest on bank overdrafts and loans	23	29

11 Other gains and losses

	2022 £'000	2021 £'000
Fair value gains/(losses) on financial instruments		
Change in the value of financial liabilities held at fair value through profit or loss	(952)	334

BISLEY OFFICE EQUIPMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022****12 Taxation**

	2022	2021
	£'000	£'000
Current tax		
R&D tax credits	-	(40)
Foreign current tax on profits for the current period	305	132
	<u> </u>	<u> </u>
Total current tax	305	92
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	(959)	159
	<u> </u>	<u> </u>
Total tax (credit)/charge	(654)	251
	<u> </u>	<u> </u>

The actual (credit)/charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2022	2021
	£'000	£'000
Profit before taxation	1,901	625
	<u> </u>	<u> </u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	361	119
Tax effect of expenses that are not deductible in determining taxable profit	16	74
Tax effect of utilisation of tax losses not previously recognised	-	(24)
Unutilised tax losses carried forward	-	4
Effect of change in corporation tax rate	(811)	-
Permanent capital allowances in excess of depreciation	(79)	(2)
Depreciation on assets not qualifying for tax allowances	(108)	-
Research and development tax credit	-	(40)
Other permanent differences	-	7
Effect of overseas tax rates	-	113
Current year effect of change in tax rate	(33)	-
	<u> </u>	<u> </u>
Taxation (credit)/charge	(654)	251
	<u> </u>	<u> </u>

BISLEY OFFICE EQUIPMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JULY 2022****13 Intangible fixed assets**

Group	Goodwill	Website and domain names	Total
	£'000	£'000	£'000
Cost			
At 1 August 2021	1,423	-	1,423
Additions	-	210	210
Exchange adjustments	204	-	204
	<u>1,627</u>	<u>210</u>	<u>1,837</u>
At 31 July 2022	1,627	210	1,837
Amortisation and impairment			
At 1 August 2021	1,423	-	1,423
Amortisation charged for the year	-	70	70
Exchange adjustments	204	-	204
	<u>1,627</u>	<u>70</u>	<u>1,697</u>
At 31 July 2022	1,627	70	1,697
Carrying amount			
At 31 July 2022	<u>-</u>	<u>140</u>	<u>140</u>
At 31 July 2021	<u>-</u>	<u>-</u>	<u>-</u>

The company had no intangible fixed assets at 31 July 2022 or 31 July 2021.

BISLEY OFFICE EQUIPMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

14 Tangible fixed assets

Group	Land and buildings	Assets under construction	Plant, machinery, press tools & motor	Fixtures, furniture & office equipment	Total
	£'000	£'000	£'000	£'000	£'000
Cost or valuation					
At 1 August 2021	24,167	287	54,066	10,929	89,449
Additions	13	392	602	295	1,302
Disposals	-	-	(61)	(134)	(195)
Transfers	-	(287)	257	30	-
Exchange adjustments	(46)	-	6	76	36
At 31 July 2022	24,134	392	54,870	11,196	90,592
Depreciation and impairment					
At 1 August 2021	8,724	-	48,908	8,927	66,559
Depreciation charged in the year	499	-	1,202	657	2,358
Eliminated in respect of disposals	-	-	(49)	(134)	(183)
Exchange adjustments	(4)	-	5	69	70
At 31 July 2022	9,219	-	50,066	9,519	68,804
Carrying amount					
At 31 July 2022	14,915	392	4,804	1,677	21,788
At 31 July 2021	15,443	287	5,158	2,002	22,890

The company had no tangible fixed assets at 31 July 2022 or 31 July 2021.

The carrying value of land and buildings comprises:

	Group		Company	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Freehold	12,346	12,711	-	-
Long leasehold	2,395	2,490	-	-
Short leasehold	174	242	-	-
	14,915	15,443	-	-

BISLEY OFFICE EQUIPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

14 Tangible fixed assets

(Continued)

Land and buildings includes £2,725,000 (2021: £2,725,000) in respect of land which is not depreciated.

The group took advantage of the transitional provisions in Section 35 of FRS 102 to use a previous GAAP revaluation of property as its deemed cost. The group had similarly used the transition provisions in FRS 15 Tangible Fixed Assets and retained the book amounts of freehold land and buildings where revalued prior to implementation of that standard. The properties in Newport, South Wales were last revalued at 31 July 1989 by Powell, Tuck & Partners, Chartered Surveyors and the valuations have not subsequently been updated. Subsequent additions are stated at cost.

Comparable amounts for land and buildings determined according to historical cost convention at 31 July are:

	2022 £'000	2021 £'000
Group		
Cost	22,639	22,670
Accumulated depreciation	(9,219)	(8,724)
Carrying value	<u>13,420</u>	<u>13,946</u>

15 Fixed asset investments

		Group		Company	
	Notes	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Investments in subsidiaries	16	-	-	1,695	1,695
Investments in associates	17	5	-	-	-
		<u>5</u>	<u>-</u>	<u>1,695</u>	<u>1,695</u>

BISLEY OFFICE EQUIPMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022****15 Fixed asset investments (Continued)****Movements in fixed asset investments
Group**

	Shares in associates £'000
Cost or valuation	
At 1 August 2021	5
Share of profit	5
	<hr/>
At 31 July 2022	10
	<hr/>
Impairment	
At 1 August 2021 and 31 July 2022	5
	<hr/>
Carrying amount	
At 31 July 2022	5
	<hr/> <hr/>
At 31 July 2021	-
	<hr/> <hr/>

The share of profit of associates in the profit and loss account includes the reversal of the provision of £43,000 (see note 24).

**Movements in fixed asset investments
Company**

	Shares in subsidiaries £'000
Cost or valuation	
At 1 August 2021 and 31 July 2022	1,695
	<hr/>
Carrying amount	
At 31 July 2022	1,695
	<hr/> <hr/>
At 31 July 2021	1,695
	<hr/> <hr/>

BISLEY OFFICE EQUIPMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JULY 2022****16 Subsidiaries**

The company holds, except as noted below, 100% of the issued share capital (and 100% of the voting rights) of the following principal subsidiary companies, all of which are included in these consolidated financial statements.

Name of undertaking	Registered office
Bisley BV	Vollerstratt 2, 5051 JV Goirle, Holland, The Netherlands
Bisley Direct Limited*	Bisley Factory, Caswell Way, Reevesland Industrial Estate, Newport, NP19 4PW, United Kingdom
Bisley Espana SL	5 La calle Rodriguez Arias, 48008 Bilbao, Spain
Bisley GmbH	Wiesenstrass 70, 40549 Düsseldorf, Germany
Bisley Group Trustees Ltd	26 New Street, St Helier, JE3 3RA, Jersey
Bisley Inc	1140 Broadway Suite 902, New York 10001, USA
Bisley Industrial Storage Limited*	Bisley Factory, Caswell Way, Reevesland Industrial Estate, Newport, NP19 4PW, United Kingdom
Bisley Innovation Limited	Bisley Factory, Caswell Way, Reevesland Industrial Estate, Newport, NP19 4PW, United Kingdom
Bisley IP Limited***	Bisley Factory, Caswell Way, Reevesland Industrial Estate, Newport, NP19 4PW, United Kingdom
Bisley Office Equipment DMCC	Jumeriah Business Centre 1, Jumeirah Lake Towers, Sheikh Zayed Road, Dubai, UAE
Bisley Office Furniture Ireland Limited	Unit B, Bray Business Park, Southern Cross Road, Bray Co. Wicklow, Ireland
Bisley Office Furniture Limited	Bisley Factory, Caswell Way, Reevesland Industrial Estate, Newport, NP19 4PW, United Kingdom
Bisley SAS	Immeuble le Corosa, 1-3 rue Eugène et Armand Peugeot, 92500 Rueil-Malmaison, Paris, France
Bisley Two Limited***	Bisley Factory, Caswell Way, Reevesland Industrial Estate, Newport, NP19 4PW, United Kingdom
F.C. Brown (Steel Equipment) Limited	Bisley Factory, Caswell Way, Reevesland Industrial Estate, Newport, NP19 4PW, United Kingdom
GU249BJ Ltd	Bisley Factory, Caswell Way, Reevesland Industrial Estate, Newport, NP19 4PW, United Kingdom
Humanspace Office Furnishing LLC*	Level 31, Media One Hotel, PO Box 502131, Dubai Media City, Dubai, UAE
Humanspace Office Furnishing Ltd	Bisley Factory, Caswell Way, Reevesland Industrial Estate, Newport, NP19 4PW, United Kingdom
Network Commercial Systems Ltd*	Bisley Factory, Caswell Way, Reevesland Industrial Estate, Newport, NP19 4PW, United Kingdom
TFP General Trading Limited	Bisley Factory, Caswell Way, Reevesland Industrial Estate, Newport, NP19 4PW, United Kingdom
TFP General Trading LLC*	Level 31, Media One Hotel, PO Box 502131, Dubai Media City, Dubai, UAE
Workspace Office Furniture LLC**	Level 31, Media One Hotel, PO Box 502131, Dubai Media City, Dubai, UAE
Yelsib Investments Limited***	Bisley Factory, Caswell Way, Reevesland Industrial Estate, Newport, NP19 4PW, United Kingdom

BISLEY OFFICE EQUIPMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

16 Subsidiaries

(Continued)

* The company holds 100% indirectly.

** Workspace Office Furniture LLC is a Limited Liability Company based in the emirate of Dubai, UAE. As dictated by legislation Workspace Office Furniture LLC and its subsidiary companies have local sponsors who hold 51% of the shares. The companies have entered into agreements which give the group rights over 100% of the income and capital in exchange for an annual fee paid to the sponsors.

*** Yelsib Investments Limited, Bisley Two Limited and Bisley IP Limited are all indirect subsidiaries of Bisley Office Equipment Limited, being subsidiaries of Bisley Innovation Limited. The group has shareholdings of 95%, 60% and 78% respectively in these companies.

The subsidiaries are all engaged in the manufacture and sale of office furniture except; Network Commercial Systems Ltd which manufactures and installs fitted furniture; TFP General Trading Limited and Humanspace Office Furnishing Ltd whose principal activity is treasury management services; Bisley Group Trustees Ltd who act as a Trustee; Bisley Two Limited whose principal activity is that of development of workplace technologies; Bisley Direct Limited whose principal activity is that of an e-commerce reseller of office furniture and Bisley Innovation Limited, Yelsib Investments Limited, GU249BJ Ltd, Bisley Office Furniture Limited and Bisley IP Limited who are dormant companies.

All shares in subsidiary companies are unlisted.

17 Associates

Details of associates at 31 July 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
Evacelite Ltd	Quattro House Lyon Way, Frimley, Camberley, England, GU16 7ER	Ordinary	-	45

18 Financial instruments

	Group		Company	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Carrying amount of financial liabilities				
Measured at fair value through profit or loss				
- Other financial liabilities	988	36	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

19 Stocks

	Group		Company	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Raw materials and consumables	3,335	1,818	-	-
Work in progress	1,381	1,202	-	-
Finished goods and goods for resale	4,356	3,816	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	9,072	6,836	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

BISLEY OFFICE EQUIPMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

20 Debtors		Group	2021	Company	2021
		2022	2021	2022	2021
		£'000	£'000	£'000	£'000
Amounts falling due within one year:					
Trade debtors		11,679	10,976	-	-
Amounts owed by group undertakings		-	-	1,005	1,118
Other debtors		1,219	1,396	180	193
Prepayments and accrued income		652	902	2	2
		<u>13,550</u>	<u>13,274</u>	<u>1,187</u>	<u>1,313</u>
Deferred tax asset (note 25)		3,790	2,831	-	-
		<u>17,340</u>	<u>16,105</u>	<u>1,187</u>	<u>1,313</u>
21 Creditors: amounts falling due within one year		Group	2021	Company	2021
	Notes	2022	2021	2022	2021
		£'000	£'000	£'000	£'000
Bank loans	23	667	667	-	-
Trade creditors		7,425	7,426	-	-
Amounts owed to group undertakings		-	-	1,706	1,906
Other taxation and social security		1,318	1,066	33	35
Derivative financial instruments		988	36	-	-
Other creditors		2,778	2,537	-	-
Accruals and deferred income		4,870	3,938	22	8
		<u>18,046</u>	<u>15,670</u>	<u>1,761</u>	<u>1,949</u>
22 Creditors: amounts falling due after more than one year		Group	2021	Company	2021
	Notes	2022	2021	2022	2021
		£'000	£'000	£'000	£'000
Bank loans and overdrafts	23	56	722	-	-
23 Loans and overdrafts		Group	2021	Company	2021
		2022	2021	2022	2021
		£'000	£'000	£'000	£'000
Bank loans		723	1,389	-	-
Payable within one year		667	667	-	-
Payable after one year		56	722	-	-

BISLEY OFFICE EQUIPMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

24 Provisions for liabilities

	Group		Company	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Provisions for liabilities	-	31	-	31
Share of associate's losses	-	43	-	-
	<u>-</u>	<u>74</u>	<u>-</u>	<u>31</u>
	<u>-</u>	<u>74</u>	<u>-</u>	<u>31</u>

Movements on provisions:

	Provisions for liabilities	Share of associate's losses	Total
Group	£'000	£'000	£'000
At 1 August 2021	(31)	(43)	(74)
Reversal of provision	12	43	55
Utilisation of provision	19	-	19
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 July 2022	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>
	Provision for liabilities		Total
Company	£'000	£'000	£'000
At 1 August 2021	(31)	-	(31)
Reversal of provision	12	-	12
Utilisation of provision	19	-	19
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 July 2022	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>

The provision for liabilities is for a liability to a finance company as a result of Bisley Office Equipment Limited underwriting a loan for TES Media Group Limited. During the current year, £19,000 was paid, with the remaining £12,000 released to the profit and loss.

BISLEY OFFICE EQUIPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

25 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

	Assets 2022 £'000	Assets 2021 £'000
Group		
Accelerated capital allowances	607	482
Tax losses	2,897	2,129
Retirement benefit obligations	202	136
Other short term timing differences	84	84
	<u>3,790</u>	<u>2,831</u>

The company has no deferred tax assets or liabilities.

	Group 2022 £'000	Company 2022 £'000
Movements in the year:		
Asset at 1 August 2021	(2,831)	-
Credit to profit or loss	(959)	-
	<u>(3,790)</u>	<u>-</u>

Deferred tax assets and liabilities are offset only where the group has a legally enforceable right to do so and where the assets and liabilities relate to income taxes levied by the same tax authority on the same taxable entity or another entity within the group.

There is no expiry date on timing differences, unused losses or tax credits.

The asset recognised is expected to reverse; it relates to the utilisation of tax losses against future expected profits and accelerated capital allowances that are expected to mature as well as other short term timing differences.

26 Retirement benefit schemes

	2022 £'000	2021 £'000
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>671</u>	<u>838</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

At the year end there were outstanding contributions of £839,000 (2021: £716,000).

BISLEY OFFICE EQUIPMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

27 Government grants

	Group		Company	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Deferred government grants	54	85	-	-
	<u>54</u>	<u>85</u>	<u>-</u>	<u>-</u>
	<u><u>54</u></u>	<u><u>85</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

Deferred income is included in the financial statements as follows:

Shown as deferred income on the face of the balance sheet	54	85	-	-
	<u>54</u>	<u>85</u>	<u>-</u>	<u>-</u>
	<u><u>54</u></u>	<u><u>85</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

In accordance with the accounting policy disclosed in note 1, amounts received by way of capital-based government grants during the year and the deferred income balance carried forward at 31 July are as follows:

	Group		Company	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
At 1 August	85	117	-	-
Amounts received in the year	-	-	-	-
Less amounts credited to profit and loss account	(31)	(32)	-	-
	<u>54</u>	<u>85</u>	<u>-</u>	<u>-</u>
At 31 July	<u><u>54</u></u>	<u><u>85</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

28 Share capital

Group and company	2022	2021	2022	2021
Ordinary share capital	Number	Number	£'000	£'000
Issued and fully paid				
ordinary A shares of 50p each	150,000	150,000	75	75
ordinary B shares of 50p each	150,000	150,000	75	75
	<u>300,000</u>	<u>300,000</u>	<u>150</u>	<u>150</u>
	<u><u>300,000</u></u>	<u><u>300,000</u></u>	<u><u>150</u></u>	<u><u>150</u></u>

The company has two classes of ordinary shares. Ordinary A shares do not hold any voting rights.

Of the above, 9,000 (2021: 9,000) ordinary A shares and 9,000 (2021: 9,000) ordinary B shares were held in treasury as at 31 July 2022.

BISLEY OFFICE EQUIPMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JULY 2022****29 Operating lease commitments****Lessee**

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Within one year	1,586	1,517	-	-
Between two and five years	2,879	3,107	-	-
In over five years	151	513	-	-
	<u>4,616</u>	<u>5,137</u>	<u>-</u>	<u>-</u>

30 Capital commitments

Amounts contracted for but not provided in the financial statements:

	Group		Company	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Acquisition of tangible fixed assets	270	229	-	-
	<u>270</u>	<u>229</u>	<u>-</u>	<u>-</u>

31 Related party transactions

The company has taken advantage of the exemption, under the terms of FRS 102, section 33.1A, from disclosing related party transactions with wholly owned subsidiaries within the group.

The key management personnel of the group are considered to be the directors whose remuneration is disclosed in note 7.

Included within other debtors at year end are the following amounts owed by the directors, Mr P Crutcher £67,840 (2021: £67,840), Mr J Redmond £67,840 (2021: £67,840) and Mr P Ashdown £33,920 (2021: £33,920).

32 Controlling party

The ultimate controlling party at 31 July 2022 was A C Brown (OBE).

In December 2022, Bisley Office Equipment Group was converted into an employee ownership trust (EOT), as a result of the benevolent actions of its principal shareholder Mr A C Brown. Mr Brown remained the chairman of the company, and was also the trustee chairman of the newly formed Bisley Employee Ownership Trust.

As noted in the directors report, it is with great sadness that our Chairman, Mr A C Brown (OBE) passed away on the 4 April 2023.

BISLEY OFFICE EQUIPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

33 Cash generated from group operations

	2022	2021
	£'000	£'000
Profit for the year after tax	2,555	374
Adjustments for:		
Share of results of associates and joint ventures	(48)	43
Taxation (credited)/charged	(654)	251
Finance costs	23	29
Investment income	(9)	(59)
Gain on disposal of tangible fixed assets	(31)	(67)
Amortisation and impairment of intangible assets	357	-
Depreciation and impairment of tangible fixed assets	2,358	2,657
Fair value losses/(gains) on financial instruments	952	(334)
Decrease in provisions	(74)	(20)
Amortisation of grant	(31)	(32)
Foreign exchange movements	282	93
Movements in working capital:		
Increase in stocks	(2,236)	(579)
Increase in debtors	(276)	(770)
Increase/(decrease) in creditors	1,425	(650)
Cash generated from operations	<u>4,593</u>	<u>936</u>

34 Analysis of changes in net funds - group

	1 August 2021	Cash flows	Market value	31 July 2022
	£'000	£'000	movements	£'000
			£'000	
Cash at bank and in hand	10,829	1,853	-	12,682
Borrowings excluding overdrafts	(1,389)	1,618	(952)	(723)
	<u>9,440</u>	<u>3,471</u>	<u>(952)</u>	<u>11,959</u>