

Company registration number 07759655 (England and Wales)

FIELD INTERNATIONAL GROUP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

FIELD INTERNATIONAL GROUP LIMITED

COMPANY INFORMATION

Directors Mr D Booker
Mr M Booker
Mrs M R Booker
Mr A Oliver
Mr R Marples
Mr B Chalmers (Appointed 28 June 2023)

Company number 07759655

Registered office 18-20 Nuffield Road
Nuffield Industrial Estate
Poole
Dorset
BH17 0RB

Auditor Azets Audit Services
37 Commercial Road
Poole
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BH14 0HU

FIELD INTERNATIONAL GROUP LIMITED

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FIELD INTERNATIONAL GROUP LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present the strategic report for the year ended 31 December 2023.

Review of the business

The financial results for the year ended 31 December 2023 show a further, significant improvement in financial performance of the Field Group. However, there is still much opportunity to improve our performance further.

Building on the success of 2022, turnover increased in excess of 60%, following a similar increase in the preceding year. This increase in turnover means we have significantly exceeded pre-pandemic, 2019, levels of turnover.

Especially pleasing this year is the increase in gross margin. As we focussed on revenue generation in 2022, we were only able to achieve a gross profit margin of 31%. This was well below the 2019 level of 38%. In 2023, alongside the strong revenue growth noted above, we were able to generate gross margin of nearly 44%.

Due to the increased revenue and significant margin increase, we have recorded a profit for the year of £2.9m. This compares to a small loss in 2022 meaning an annual improvement of over £3m.

Our cash balance improved marginally in the year. Much of this was a result of paying down debt in the year, and funding the additional working capital required for the increase in turnover.

Net current assets increased by almost £1.5m in the year. This was managed despite decreasing debtor days by 50% as we began a concerted effort to reduce this metric.

Further, our debt to equity ratio also reduced significantly.

During the year the Group invested in a new production facility in India. The Board see this as a key development for the future, especially given geo-political issues between the USA and China. Also, negotiations completed on new premises in Jiaxing, China, to replace a smaller facility in Shanghai. These exciting new facilities will drive growth through 2024 and beyond. Finally, we also moved premises in Singapore to the prestigious Seletar Aerospace Park.

The board believes these fantastic results show that the business has overcome the worst effects of the pandemic. Despite this, the Board continue to push the business forward in the drive to achieve even better results. The initial results of 2024 show a more moderate increase in turnover. However, further drives for efficiency have resulted in increased margin and profit for the year.

A summary of 2023 results of our regional companies follows:

The Field International Group in the UK

2023 was undoubtedly a turnaround year for the Field Group in the UK.

A healthy gross profit of 35% was achieved compared to 14% in 2022.

Geopolitical factors such as the Russian war with Ukraine continued to impact material supply availability and cost, but with the revised pricing structures and contracts in place with customers the business successfully navigated these issues with minimum margin impact.

UK focus remains on two main arenas: Aircraft Tooling & Aerospace and Defence precision components. This best fits the capabilities and market/cost pressures the business faces, meaning we are able to offer value and service to our customers.

The Field International Group in Singapore

Aerospace operations in Singapore improved significantly in 2023.

Turnover increased by almost 140%. This growth was driven by both organic customer growth and new customers, as airlines place more aircraft into service.

Gross profit margins increased to 17% in 2023 from 11% in 2022 as we were able to increase prices for cost increases that were absorbed in earlier years to maintain market share.

2024 has seen further growth in turnover. Gross margin has also improved significantly again year on year. This will result in us reporting further notable profit in 2024.

FIELD INTERNATIONAL GROUP LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Our manufacturing and assembly facility in Singapore had a very poor year in 2023. Turnover was down around 10%, with margin collapsing from 20% to under 5%. This resulted in the decision to remove our General Manager in October 2023.

The highlight of the year was moving our premises to Seletar Aerospace Park, a prestigious aviation sector location in Singapore.

However, although 2024 was still not good, we do now see signs of improvement into 2025. Although we anticipate a sizeable loss in 2025, we do expect this to be lower than 2024. We continue to see this entity as strategically important and will continue to make improvements to make the business as efficient as possible.

The Field International Group in China

2023 was another outstanding year for our operations in China.

Turnover almost doubled over 2022, to Rmb:135m. Gross margin also increased from 33% to 41%.

Much of the increase in turnover was from sales made within the Group. China continues to be our manufacturing powerhouse. However, we have now opened our Indian facility to help reduce geo-political risk of trade tariffs.

In 2024 we transferred operations from Shanghai to Jiaying, Zhejiang Province. This will ensure we have more space, and a slightly more competitive cost structure moving forward. We expect turnover levels to be similar to 2023, with margins maintained at 2023 levels.

As part of our strategy for future growth, this new facility gives us the room to expand our current capacity as we further develop the internal Chinese market.

The Field Group in the Middle East

Turnover growth for this region was 26% in 2023, which was considered a good result.

Margin fell slightly from 19% to 17%. This was mainly due to discounts being offered to support market penetration. This resulted in a small loss rather than the small profit we were anticipating.

However, 2023 trading very much set us up for 2024. We have seen turnover double in 2024. Margin has also improved significantly due to some extremely profitable contracts.

The Field Group in India

During 2023 we opened a manufacturing and assembly facility in Chennai. This facility has now started production.

Turnover in 2023 was not material and the margin and profits not yet comparable to the opportunity this new division gives us.

We aim to invest further into this facility during the next year. We anticipate that by the end of 2025 this facility will have the capability to undertake work for external parties, giving those parties of choice of manufacturing location for their product.

FIELD INTERNATIONAL GROUP LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Principal Risks and Uncertainties

War in Ukraine

The on-going conflict in Ukraine has already had an impact on fuel and commodity prices globally. These price increases have fed inflation throughout the globe, affecting our input costs and wages.

We do not currently anticipate further escalation of the conflict outside of Ukraine and Russia. It is also our opinion that the worst of the cost increases because of this conflict have now been seen.

Given recent events we will have to remain very alert to a fast-evolving situation.

The conflict in Gaza, and associated shipping issues in the region, continue to be a risk to supply chains. Much of the product manufactured in India and China would be destined to pass through this region. Although there is little we can do to influence the situation, we continue to monitor closely to mitigate risks as we see fit.

Currency risk

As with any globally trading company, the Field International Group experiences significant risk of fluctuating currency exchange rates. With the help of its bankers and other financial partners, the Field International Group seeks to minimise these risks as much as possible.

To this end, we introduced a hedging strategy with our Foreign Exchange partner, Alpha FX, during the year to ensure our exposure to currency fluctuations is minimised.

Added to this, much of the Field International Group trades in US Dollars which reduces the exposure to fluctuating exchange rates by providing natural hedging.

Credit risk

Although the Field International Group has historically experienced very little bad debt, as the group embarks on a strategy of expanding its client base post-pandemic, the risk of losses attributable to bad debt in the future will rise.

The Group manages this risk by carefully reviewing credit account applications, regularly reviewing credit limits, and managing late payments.

Further, during the year we appointed our first Global Credit Control Manager. Focussing on operations in Singapore predominantly, this new Group function has seen debtor days reduce whilst turnover has increased.

Liquidity and cash flow risk

Careful management and support from various stakeholders have ensured that the Field International Group has had the cash resources to achieve its objectives.

Regular review of cash flow projections enables the directors to assess and predict any deficiencies, discuss with stakeholders, and take appropriate decisions to ensure the future viability of the Group.

We continue to pay down debt to time, meaning that our debt to equity ratio has improved considerably. We are in early negotiations with our Strategic Bankers, HSEC, to see how they can support us to take advantage of the many opportunities we have identified.

FIELD INTERNATIONAL GROUP LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Key performance indicators

Gross margin

During the year the Field International Group made a gross margin of nearly 44% (2022: 31%).

This was significantly better than the gross margin that we had projected at the start of the year of 33%.

Gross margin is expected to have increased slightly in 2024 due to performance enhancements across the Group.

Profit before tax

The Field International Group recorded a profit before tax of £3.5m for 2023, compared to a loss of £407k in 2022.

We had forecast a profit before tax of £1.3m at the start of 2023. Therefore, we are very pleased with the increased performance over expectation. This helps us to have the resources to pay back debt as due, and invest for the future.

2024 has seen a further improvement in financial performance. We anticipate our Profit before tax to be in the region of £4.7m for 2024.

Net current assets

Net current assets have increased in the year from £2.2m to £3.7m.

The directors are confident that the Field Group's liquidity position will continue to strengthen in the years to come.

Conclusion

All in all, we look forward to the future with great confidence.

The Board were very pleased with the financial performance of the Field Group in 2023.

2024 has seen further improvement in financial performance for much of the Group. We will continue to look to invest in key areas, including our manufacturing facilities in China, India, Singapore and the UK.

Our improved trading performance gives us the confidence to invest in new technologies, improve manufacturing environments and embrace opportunities as they arise.

On behalf of the board

Mr A Oliver
Director

27 February 2025

FIELD INTERNATIONAL GROUP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their annual report and financial statements for the year ended 31 December 2023.

Principal activities

The principal activity of the company and group continued to be that of precision engineers.

Results and dividends

The results for the year are set out on page 12.

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

Directors

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

Mr D Booker

Mr M Booker

Mrs M R Booker

Mr A Oliver

Mr R Marples

Mr B Chalmers

(Appointed 28 June 2023)

Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the group continues and that the appropriate training is arranged. It is the policy of the group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employee involvement

The group's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information about matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

There is no employee share scheme at present, but the directors are considering the introduction of such a scheme as a means of further encouraging the involvement of employees in the company's performance.

Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the group will be put at a General Meeting.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

FIELD INTERNATIONAL GROUP LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

On behalf of the board

Mr A Oliver
Director

27 February 2025

FIELD INTERNATIONAL GROUP LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

FIELD INTERNATIONAL GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FIELD INTERNATIONAL GROUP LIMITED

Opinion

We have audited the financial statements of Field International Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2023 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 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 *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.

FIELD INTERNATIONAL GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF FIELD INTERNATIONAL GROUP 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.

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.

FIELD INTERNATIONAL GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF FIELD INTERNATIONAL GROUP LIMITED

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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 precision engineer 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, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- 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.

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 judgments and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

FIELD INTERNATIONAL GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF FIELD INTERNATIONAL GROUP LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in 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 Andrew Singleton (Senior Statutory Auditor)
For and on behalf of Azets Audit Services

28 February 2025

Chartered Accountants
Statutory Auditor

37 Commercial Road
Poole
Dorset
BH14 0HU

FIELD INTERNATIONAL GROUP LIMITED

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		2023	2022
	Notes	£	as restated £
Turnover	3	27,671,969	17,126,093
Cost of sales		(15,576,258)	(11,851,623)
Gross profit		<u>12,095,711</u>	<u>5,274,470</u>
Administrative expenses		(8,371,582)	(5,606,810)
Other operating income		58,872	70,483
Operating profit/(loss)	4	<u>3,783,001</u>	<u>(261,857)</u>
Interest receivable and similar income	8	55,371	51,774
Interest payable and similar expenses	9	(376,067)	(197,392)
Profit/(loss) before taxation		<u>3,462,305</u>	<u>(407,475)</u>
Tax on profit/(loss)	10	(488,921)	247,918
Profit/(loss) for the financial year		<u><u>2,973,384</u></u>	<u><u>(159,557)</u></u>

Profit/(loss) for the financial year is all attributable to the owners of the parent company.

The notes on pages 19 to 40 form part of these financial statements.

FIELD INTERNATIONAL GROUP LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	as restated £
Profit/(loss) for the year	2,973,384	(159,557)
Other comprehensive income		
Currency translation (loss)/gain taken to retained earnings	(376,956)	77,320
Total comprehensive income for the year	<u>2,596,428</u>	<u>(82,237)</u>

Total comprehensive income for the year is all attributable to the owners of the parent company.

FIELD INTERNATIONAL GROUP LIMITED

GROUP BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022 as restated	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	11		162,183		141,440
Tangible assets	12		3,014,458		2,105,907
Investments	13		89		136
			<u>3,176,730</u>		<u>2,247,483</u>
Current assets					
Stocks	16	3,547,875		3,449,818	
Debtors	17	6,834,021		5,762,630	
Investments	18	529		4,422	
Cash at bank and in hand		963,612		801,754	
			<u>11,346,037</u>	<u>10,018,624</u>	
Creditors: amounts falling due within one year	19	<u>(7,678,510)</u>		<u>(7,845,139)</u>	
Net current assets			<u>3,667,527</u>		<u>2,173,485</u>
Total assets less current liabilities			<u>6,844,257</u>		<u>4,420,968</u>
Creditors: amounts falling due after more than one year	20		<u>(2,206,854)</u>		<u>(2,379,993)</u>
Net assets			<u>4,637,403</u>		<u>2,040,975</u>
Capital and reserves					
Called up share capital	25		3		3
Revaluation reserve			295,940		295,940
Profit and loss reserves			4,341,460		1,745,032
Total equity			<u>4,637,403</u>		<u>2,040,975</u>

The financial statements were approved by the board of directors and authorised for issue on 27 February 2025 and are signed on its behalf by:

Mr A Oliver
Director

Company registration number 07759655 (England and Wales)

FIELD INTERNATIONAL GROUP LIMITED

COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	11		114,188		90,134
Tangible assets	12		26,590		45,833
Investments	13		84		84
			<u>140,862</u>		<u>136,051</u>
Current assets					
Debtors	17	4,202,742		2,775,988	
Cash at bank and in hand		31,432		24,374	
		<u>4,234,174</u>		<u>2,800,362</u>	
Creditors: amounts falling due within one year	19	<u>(2,987,145)</u>		<u>(1,311,681)</u>	
Net current assets			<u>1,247,029</u>		<u>1,488,681</u>
Total assets less current liabilities			<u>1,387,891</u>		<u>1,624,732</u>
Creditors: amounts falling due after more than one year	20		<u>(1,152,983)</u>		<u>(1,669,570)</u>
Net assets/(liabilities)			<u>234,908</u>		<u>(44,838)</u>
Capital and reserves					
Called up share capital	25		3		3
Profit and loss reserves			234,905		(44,841)
Total equity			<u>234,908</u>		<u>(44,838)</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 £279,746 (2022 - £113,330 loss).

The financial statements were approved by the board of directors and authorised for issue on 27 February 2025 and are signed on its behalf by:

Mr A Oliver
Director

Company registration number 07759655 (England and Wales)

FIELD INTERNATIONAL GROUP LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 January 2022	3	295,940	1,827,269	2,123,212
Year ended 31 December 2022:				
Loss for the year	-	-	(159,557)	(159,557)
Other comprehensive income:				
Currency translation differences	-	-	77,320	77,320
Total comprehensive income	-	-	(82,237)	(82,237)
Balance at 31 December 2022	3	295,940	1,745,032	2,040,975
Year ended 31 December 2023:				
Profit for the year	-	-	2,973,384	2,973,384
Other comprehensive income:				
Currency translation differences	-	-	(376,956)	(376,956)
Total comprehensive income	-	-	2,596,428	2,596,428
Balance at 31 December 2023	3	295,940	4,341,460	4,637,403

FIELD INTERNATIONAL GROUP LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2022	3	68,489	68,492
	<hr/>	<hr/>	<hr/>
Year ended 31 December 2022:			
Loss and total comprehensive income for the year	-	(113,330)	(113,330)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2022	3	(44,841)	(44,838)
	<hr/>	<hr/>	<hr/>
Year ended 31 December 2023:			
Profit and total comprehensive income	-	279,746	279,746
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2023	3	234,905	234,908
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

FIELD INTERNATIONAL GROUP LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	28	1,794,387		329,859	
Interest paid		(376,067)		(197,392)	
Income taxes (paid)/refunded		(181,850)		2,821	
Net cash inflow from operating activities		<u>1,236,470</u>		<u>135,288</u>	
Investing activities					
Purchase of intangible assets		(39,878)		(19,014)	
Purchase of tangible fixed assets		(759,339)		(360,001)	
Proceeds from disposal of tangible fixed assets		182,914		11,535	
Repayment of loans		(18,772)		(14,878)	
Interest received		71,233		27,524	
Net cash used in investing activities		<u>(563,842)</u>		<u>(354,834)</u>	
Financing activities					
Proceeds from new bank loans		-		900,000	
Repayment of bank loans		(412,431)		(284,247)	
Payment of finance leases obligations		(98,339)		(143,595)	
Net cash (used in)/generated from financing activities		<u>(510,770)</u>		<u>472,158</u>	
Net increase in cash and cash equivalents		<u>161,858</u>		<u>252,612</u>	
Cash and cash equivalents at beginning of year		801,754		549,142	
Cash and cash equivalents at end of year		<u><u>963,612</u></u>		<u><u>801,754</u></u>	
Relating to:					
Cash at bank and in hand		1,264,717		1,209,939	
Bank overdrafts included in creditors payable within one year		<u>(301,105)</u>		<u>(408,185)</u>	

FIELD INTERNATIONAL GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Company information

Field International Group Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is 18-20 Nuffield Road, Nuffield Industrial Estate, Poole, Dorset, England, BH17 0RB.

The group consists of Field International Group 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 £.

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.

1.2 Business combinations

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.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Field International Group Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

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.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

FIELD INTERNATIONAL GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.4 Going concern

The directors have made an assessment in preparing these financial statements as to whether the Company is a going concern, including their assessment of future trading and funding.

As at 31 December 2023, the Group had cash of £963,612 and bank loans of £2,663,542. The Company similarly having cash of £31,432 and bank loans of £1,669,565. The Company and its UK subsidiary (Field International Limited) have breached the financial covenants in relation to the above loans during the periods post year end. The Company's bankers have confirmed that they retain the right to recall the loans on demand due to these breaches, however the directors, based upon their conversations with their bankers, have a high degree of confidence that the loans will not be recalled.

Nevertheless, after making enquiries and considering the uncertainty described above, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.5 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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.

1.6 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.7 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

FIELD INTERNATIONAL GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.8 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:

Patents & licences	10 years straight line over the length of the patent
Development costs	10 years straight line basis following the commencement of sales
Website costs	10 years straight line basis

1.9 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.

Depreciation 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:

Freehold land and buildings	2% straight line
Leasehold improvements	life of the lease
Plant and equipment	25% reducing balance, 25% straight line and 10% straight line
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance, 2 years straight line, 3.5 years straight line and 4 years straight line

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.

1.10 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, associates and jointly controlled entities 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.

FIELD INTERNATIONAL GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.11 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.12 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.

1.13 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.

FIELD INTERNATIONAL GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.14 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.

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.

FIELD INTERNATIONAL GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic 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.

Other financial liabilities

Derivatives, including interest rate swaps and 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.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

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

1.15 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.16 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.

FIELD INTERNATIONAL GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

1.17 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.

1.18 Retirement benefits

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

1.19 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.

1.20 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.

FIELD INTERNATIONAL GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

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.

Hedging of exposure to Foreign Currency Volatility

The Group operates in a number of different countries around the world and a number of its trade debtors are therefore denominated in a foreign currency. Management must assess, on a continual basis, its exposure to any foreign currency volatility.

Judgement is made as to the level, if any, of hedging instruments needed to reduce this exposure to an acceptable level and protect the business assets. Management use third party market information, the bank and their own experience to implement standard market hedging instruments in the form of forward contracts.

Recoverability of trade debtors

The Group makes an estimate of the recoverability value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of debtors, the ageing profile of debtors and historical experience. At the year end, there was a debtors provision of £185,737 (2022: £140,708).

Stock provision

Certain factors could affect the realisable value of the Group's stocks including customer demand and market conditions. The Group considers usage, anticipated sales price, effect of new product introductions, product obsolescence and other factors when evaluating the value. At the year end, there was a stock provision of £117,215 (2022: £433,595).

3 Turnover and other revenue

	2023	2022
	£	£
Turnover analysed by class of business		
Sale of goods	27,671,969	17,126,093
	<u>27,671,969</u>	<u>17,126,093</u>
	2023	2022
	£	£
Turnover analysed by geographical market		
United Kingdom	4,888,753	2,558,478
Rest of Europe	1,634,958	1,786,827
Rest of the world	21,148,258	12,780,788
	<u>27,671,969</u>	<u>17,126,093</u>

FIELD INTERNATIONAL GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3	Turnover and other revenue	(Continued)	
		2023	2022
		£	£
	Other revenue		
	Interest income	55,371	51,774
	Grants received	11,825	16,342
	Other operating income	47,047	54,141
		<u> </u>	<u> </u>
4	Operating profit/(loss)	2023	2022
		£	£
	Operating profit/(loss) for the year is stated after charging/(crediting):		
	Exchange losses/(gains)	97,968	(291,842)
	Research and development costs	43,122	58,808
	Government grants	(11,825)	(16,342)
	Depreciation of owned tangible fixed assets	203,892	193,073
	Depreciation of tangible fixed assets held under finance leases	59,514	26,819
	Profit on disposal of tangible fixed assets	(68,544)	(7,951)
	Amortisation of intangible assets	15,824	13,079
	Cost of stocks recognised as an expense	11,176,216	7,532,167
	Operating lease charges	703,870	410,919
		<u> </u>	<u> </u>
5	Auditor's remuneration	2023	2022
		£	£
	Fees payable to the company's auditor and associates:		
	For audit services		
	Audit of the financial statements of the group and company	8,500	6,000
	Audit of the financial statements of the company's subsidiaries	18,000	16,000
		<u> </u>	<u> </u>
		26,500	22,000
		<u> </u>	<u> </u>

6 Employees

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

	Group		Company	
	2023	2022	2023	2022
	Number	Number	Number	Number
Administration and support (including directors)	109	111	15	13
Production	151	109	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	260	220	15	13
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

FIELD INTERNATIONAL GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Employees (Continued)

Their aggregate remuneration comprised:

	Group 2023	2022	Company 2023	2022
	£	£	£	£
Wages and salaries	6,121,674	4,815,388	1,041,519	778,174
Social security costs	471,366	341,047	121,894	96,317
Pension costs	187,067	151,969	72,280	56,687
	<u>6,780,107</u>	<u>5,308,404</u>	<u>1,235,693</u>	<u>931,178</u>

7 Directors' remuneration

	2023	2022
	£	£
Remuneration for qualifying services	656,316	485,731
Company pension contributions to defined contribution schemes	61,626	48,650
	<u>717,942</u>	<u>534,381</u>

The number of directors for who retirement benefits are accruing under defined contribution schemes amounted to 4 (2022 - 3)

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

	2023	2022
	£	£
Remuneration for qualifying services	180,877	133,500
Company pension contributions to defined contribution schemes	50,000	40,000
	<u>230,877</u>	<u>173,500</u>

8 Interest receivable and similar income

	2023	2022
	£	£
Interest income		
Interest on bank deposits	47,011	23,256
Other interest income	24,222	4,268
Total interest revenue	<u>71,233</u>	<u>27,524</u>
Other income from investments		
(Losses)/gains on financial instruments measured at fair value through profit or loss	(15,862)	24,250
Total income	<u>55,371</u>	<u>51,774</u>

FIELD INTERNATIONAL GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8	Interest receivable and similar income	(Continued)	
		2023	2022
		£	£
	Investment income includes the following:		
	Interest on financial assets not measured at fair value through profit or loss	47,011	23,256
	Interest on financial assets measured at fair value through profit or loss	(15,862)	24,250
		<u> </u>	<u> </u>
9	Interest payable and similar expenses	2023	2022
		£	£
	Interest on financial liabilities measured at amortised cost:		
	Interest on bank overdrafts and loans	306,719	165,226
	Other interest on financial liabilities	45,798	28,938
		<u> </u>	<u> </u>
		352,517	194,164
	Other finance costs:		
	Interest on finance leases and hire purchase contracts	23,550	3,228
		<u> </u>	<u> </u>
	Total finance costs	376,067	197,392
		<u> </u>	<u> </u>
10	Taxation	2023	2022
		£	£
	Current tax		
	UK corporation tax on profits for the current period	-	34
	Foreign current tax on profits for the current period	488,032	(13,691)
		<u> </u>	<u> </u>
	Total current tax	488,032	(13,657)
		<u> </u>	<u> </u>
	Deferred tax		
	Origination and reversal of timing differences	889	(234,261)
		<u> </u>	<u> </u>
	Total tax charge/(credit)	488,921	(247,918)
		<u> </u>	<u> </u>

FIELD INTERNATIONAL GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Taxation

(Continued)

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

	2023 £	2022 £
Profit/(loss) before taxation	3,462,305	(407,475)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 23.50% (2022: 19.00%)	813,642	(77,420)
Tax effect of expenses that are not deductible in determining taxable profit	74,435	2,512
Tax effect of utilisation of tax losses not previously recognised	(76,309)	-
Unutilised tax losses carried forward	-	39,804
Effect of change in corporation tax rate	(302,839)	(128,604)
Adjustment relating to foreign subsidiaries	(20,008)	(13,691)
Deferred tax not recognised	-	(70,519)
Taxation charge/(credit)	488,921	(247,918)

11 Intangible fixed assets

Group	Goodwill £	Patents & licences £	Development costs £	Website costs £	Total £
Cost					
At 1 January 2023	256,527	51,306	17,815	100,669	426,317
Additions - internally developed	-	-	-	39,878	39,878
Exchange adjustments	-	(3,311)	-	-	(3,311)
At 31 December 2023	256,527	47,995	17,815	140,547	462,884
Amortisation and impairment					
At 1 January 2023	256,527	-	-	28,350	284,877
Amortisation charged for the year	-	-	-	15,824	15,824
At 31 December 2023	256,527	-	-	44,174	300,701
Carrying amount					
At 31 December 2023	-	47,995	17,815	96,373	162,183
At 31 December 2022	-	51,306	17,815	72,319	141,440

FIELD INTERNATIONAL GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

11 Intangible fixed assets (Continued)

Company	Development costs £	Website costs £	Total £
Cost			
At 1 January 2023	66,190	100,669	166,859
Additions - internally developed	-	39,878	39,878
At 31 December 2023	66,190	140,547	206,737
Amortisation and impairment			
At 1 January 2023	48,375	28,350	76,725
Amortisation charged for the year	-	15,824	15,824
At 31 December 2023	48,375	44,174	92,549
Carrying amount			
At 31 December 2023	17,815	96,373	114,188
At 31 December 2022	17,815	72,319	90,134

12 Tangible fixed assets

Group	Freehold land and buildings £	Leasehold improvements £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation						
At 1 January 2023	1,260,000	187,487	2,086,989	507,629	169,632	4,211,737
Additions	-	11,000	1,267,044	7,295	-	1,285,339
Disposals	-	-	(275,592)	-	-	(275,592)
Exchange adjustments	-	(2,836)	(27,507)	(13,405)	(2,257)	(46,005)
At 31 December 2023	1,260,000	195,651	3,050,934	501,519	167,375	5,175,479
Depreciation and impairment						
At 1 January 2023	-	85,639	1,468,702	425,639	125,850	2,105,830
Depreciation charged in the year	-	24,701	207,660	15,871	15,174	263,406
Eliminated in respect of disposals	-	-	(161,222)	-	-	(161,222)
Exchange adjustments	-	(3,249)	(29,319)	(12,394)	(2,031)	(46,993)
At 31 December 2023	-	107,091	1,485,821	429,116	138,993	2,161,021
Carrying amount						
At 31 December 2023	1,260,000	88,560	1,565,113	72,403	28,382	3,014,458
At 31 December 2022	1,260,000	101,848	618,287	81,990	43,782	2,105,907

FIELD INTERNATIONAL GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

12 Tangible fixed assets (Continued)

Company	Leasehold improvements £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2023 and 31 December 2023	17,764	5,658	66,664	90,086
Depreciation and impairment				
At 1 January 2023	8,433	2,500	33,320	44,253
Depreciation charged in the year	4,020	1,886	13,337	19,243
At 31 December 2023	12,453	4,386	46,657	63,496
Carrying amount				
At 31 December 2023	5,311	1,272	20,007	26,590
At 31 December 2022	9,331	3,158	33,344	45,833

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	Group 2023 £	2022 £	Company 2023 £	2022 £
Plant and equipment	447,914	260,748	-	-

Land and buildings with a carrying amount of £1,260,000 were revalued at 20 January 2022 by Eddisons Incorporating Daniells Harrison Chartered Surveyors, independent valuers not connected with the company on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

The following assets are carried at valuation. If the assets were measured using the cost model, the carrying amounts would be as follows:

	2023 £	2022 £
Group		
Cost	950,000	950,000

FIELD INTERNATIONAL GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Fixed asset investments

	Notes	Group 2023 £	2022 £	Company 2023 £	2022 £
Investments in subsidiaries	14	-	-	84	84
Listed investments		89	136	-	-
		<u>89</u>	<u>136</u>	<u>84</u>	<u>84</u>

Movements in fixed asset investments Group

Cost or valuation

	Investments £
At 1 January 2023	136
Disposals	(47)
At 31 December 2023	<u>89</u>

Carrying amount

At 31 December 2023	<u>89</u>
At 31 December 2022	<u>136</u>

Movements in fixed asset investments Company

Cost or valuation

	Shares in subsidiaries £
At 1 January 2023 and 31 December 2023	<u>84</u>

Carrying amount

At 31 December 2023	<u>84</u>
At 31 December 2022	<u>84</u>

14 Subsidiaries

Details of the company's subsidiaries at 31 December 2023 are as follows:

FIELD INTERNATIONAL GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Subsidiaries (Continued)

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Field Aeronautica SL	Spain	Dormant company	Ordinary shares	-	100.00
Field International Aerospace LLC	US	Precision engineers	Ordinary shares	100.00	-
Field International Limited	United Kingdom	Precision engineers	Ordinary shares	100.00	-
Field International PTE Limited	Singapore	Precision engineers	Ordinary shares	-	100.00
Field International Services Limited	Hong Kong	Holding company	Ordinary shares	-	100.00
Field International Shanghai Company Limited	China	Precision engineers	Ordinary shares	-	100.00
Field International Holdings PTE Ltd	Singapore	Holding company	Ordinary shares	100.00	-
Field International Technologies PTE Ltd	Singapore	Precision engineers	Ordinary shares	-	100.00
Field International Middle East Mechanical Trading LLC	UAE	Precision engineers	Ordinary shares	-	100.00
Field International Manufacturing PVT Ltd	India	Precision engineers	Ordinary shares	-	100.00
Field International Engineering PTE Ltd	Singapore	Civil engineers	Ordinary shares	-	100.00
Field International Engineering & Consultancy PVT Ltd	India	Engineering consultancy	Ordinary shares	-	100.00
Field International Engineering (Shanghai) Company Ltd	China	Engineering consultancy	Ordinary shares	-	100.00
Field International Zhejiang Ltd	China	Precision engineers	Ordinary shares	-	100.00

FIELD INTERNATIONAL GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 Financial instruments	Group	2022	Company	2022
	2023	2022	2023	2022
	£	£	£	£
Carrying amount of financial assets measured at amortised cost				
Trade debtors	4,340,005	4,023,905	-	5,416
Amounts owed by group undertakings	-	-	3,804,357	2,454,885
Other debtors	825,400	686,190	248,862	225,865
	<u>5,165,405</u>	<u>4,710,095</u>	<u>4,053,219</u>	<u>2,686,166</u>
Carrying amount of financial assets				
Instruments measured at fair value through profit or loss	8,917	28,672	8,388	24,250
	<u>8,917</u>	<u>28,672</u>	<u>8,388</u>	<u>24,250</u>
Carrying amount of financial liabilities measured at amortised cost				
Trade creditors	2,506,384	2,682,583	59,283	53,232
Bank loans and hire purchase	3,127,116	3,111,886	1,669,565	2,160,000
Amounts owed to group undertakings	-	-	2,198,971	677,471
Other creditors	606,247	1,592,825	44,252	14,594
Accruals	2,557,961	2,247,873	125,062	47,093
	<u>8,797,708</u>	<u>9,635,167</u>	<u>4,097,133</u>	<u>2,952,390</u>
16 Stocks				
	Group	2022	Company	2022
	2023	2022	2023	2022
	£	£	£	£
Raw materials and consumables	1,231,334	693,484	-	-
Work in progress	1,291,454	1,881,522	-	-
Finished goods and goods for resale	1,025,087	874,812	-	-
	<u>3,547,875</u>	<u>3,449,818</u>	<u>-</u>	<u>-</u>

FIELD INTERNATIONAL GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

17 Debtors		Group 2023	2022	Company 2023	2022
		£	£	£	£
Amounts falling due within one year:					
Trade debtors		4,340,005	4,023,905	-	5,416
Corporation tax recoverable		45,422	33,922	11,500	-
Amounts owed by group undertakings		-	-	3,804,357	2,454,885
Derivative financial instruments		8,388	24,250	8,388	24,250
Other debtors		892,064	779,356	248,862	228,115
Prepayments and accrued income		1,226,405	578,571	129,635	63,322
		6,512,284	5,440,004	4,202,742	2,775,988
Deferred tax asset (note 23)		321,737	322,626	-	-
		6,834,021	5,762,630	4,202,742	2,775,988
		<u>6,834,021</u>	<u>5,762,630</u>	<u>4,202,742</u>	<u>2,775,988</u>
18 Current asset investments					
		Group 2023	2022	Company 2023	2022
		£	£	£	£
Listed investments		529	4,422	-	-
		<u>529</u>	<u>4,422</u>	<u>-</u>	<u>-</u>
19 Creditors: amounts falling due within one year					
		Group 2023	2022	Company 2023	2022
	Notes	£	£	£	£
Bank loans and overdrafts	21	1,119,577	1,119,413	516,582	490,430
Obligations under finance leases	22	101,790	20,665	-	-
Trade creditors		2,506,384	2,682,583	59,283	53,232
Amounts owed to group undertakings		-	-	2,198,971	677,471
Corporation tax payable		319,508	1,826	-	-
Other taxation and social security		249,188	110,760	42,995	28,861
Deferred income		217,945	477,379	-	-
Other creditors		606,247	1,184,640	44,252	14,594
Accruals		2,557,961	2,247,873	125,062	47,093
		7,678,600	7,845,139	2,987,145	1,311,681
		<u>7,678,600</u>	<u>7,845,139</u>	<u>2,987,145</u>	<u>1,311,681</u>

FIELD INTERNATIONAL GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20 Creditors: amounts falling due after more than one year

	Notes	Group 2023 £	2022 £	Company 2023 £	2022 £
Bank loans and overdrafts	21	1,845,070	2,364,745	1,152,983	1,669,570
Obligations under finance leases	22	361,784	15,248	-	-
		<u>2,206,854</u>	<u>2,379,993</u>	<u>1,152,983</u>	<u>1,669,570</u>

21 Loans and overdrafts

	Group 2023 £	2022 £	Company 2023 £	2022 £
Bank loans	2,663,542	3,075,973	1,669,565	2,160,000
Bank overdrafts	301,105	408,185	-	-
	<u>2,964,647</u>	<u>3,484,158</u>	<u>1,669,565</u>	<u>2,160,000</u>
Payable within one year	1,119,577	1,119,413	516,582	490,430
Payable after one year	1,845,070	2,364,745	1,152,983	1,669,570

The long-term loans are secured by a fixed charge over the freehold property, floating charges over the Company's assets and a fixed charge over the intellectual property.

22 Finance lease obligations

	Group 2023 £	2022 £	Company 2023 £	2022 £
Future minimum lease payments due under finance leases:				
Within one year	101,790	20,665	-	-
In two to five years	361,784	15,248	-	-
	<u>463,574</u>	<u>35,913</u>	<u>-</u>	<u>-</u>

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

Obligations under finance leases and hire purchase contracts are secured against the assets to which they relate to.

FIELD INTERNATIONAL GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

23 Deferred taxation

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

	Liabilities 2023 £	Liabilities 2022 £	Assets 2023 £	Assets 2022 £
Group				
Accelerated capital allowances	256,103	198,250	-	-
Tax losses	-	-	577,840	520,876
	<u>256,103</u>	<u>198,250</u>	<u>577,840</u>	<u>520,876</u>

The company has no deferred tax assets or liabilities.

	Group 2023 £	Company 2023 £
Movements in the year:		
Asset at 1 January 2023	(322,626)	-
Charge to profit or loss	889	-
Asset at 31 December 2023	<u>(321,737)</u>	<u>-</u>

The deferred tax asset set out above is expected to reverse after 12 months and relates to the utilisation of tax losses against future expected profits of the same period. The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

24 Retirement benefit schemes

	2023 £	2022 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	187,067	151,969
	<u>187,067</u>	<u>151,969</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.

25 Share capital

	2023 Number	2022 Number	2023 £	2022 £
Group and company				
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	3	3	3	3
	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>

FIELD INTERNATIONAL GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

26 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 2023 £	2022 £	Company 2023 £	2022 £
Within one year	999,026	813,640	85,157	65,161
Between two and five years	2,054,479	1,268,735	62,649	71,166
In over five years	1,251,520	18,673	-	-
	<u>4,305,025</u>	<u>2,101,048</u>	<u>147,806</u>	<u>136,327</u>

27 Prior year adjustment

A prior year adjustment has been made to correct the stock value within the 2022 financial statements. Stock has been reduced by £209,496, which has increased the loss after tax and reduced profit and loss reserves by £209,496.

28 Cash generated from group operations

	2023 £	2022 £
Profit/(loss) for the year after tax	2,973,384	(159,557)
Adjustments for:		
Taxation charged/(credited)	488,921	(247,918)
Finance costs	376,067	197,392
Investment income	(55,371)	(51,774)
Gain on disposal of tangible fixed assets	(68,544)	(7,951)
Amortisation and impairment of intangible assets	15,824	13,079
Depreciation and impairment of tangible fixed assets	263,406	219,893
Impairment of investments	3,893	13,622
Foreign exchange gains on cash equivalents	(371,676)	62,586
Movements in working capital:		
Increase in stocks	(98,057)	(1,254,480)
Increase in debtors	(1,060,780)	(1,214,347)
(Decrease)/increase in creditors	(413,246)	2,454,948
(Decrease)/increase in deferred income	(259,434)	304,366
Cash generated from operations	<u>1,794,387</u>	<u>329,859</u>

FIELD INTERNATIONAL GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

29 Analysis of changes in net debt - group

	1 January 2023	Cash flows	31 December 2023
	£	£	£
Cash at bank and in hand	1,209,939	54,778	1,264,717
Bank overdrafts	(408,185)	107,080	(301,105)
	<u>801,754</u>	<u>161,858</u>	<u>963,612</u>
Borrowings excluding overdrafts	(3,075,973)	412,431	(2,663,542)
Obligations under finance leases	(35,913)	(427,661)	(463,574)
	<u>(2,310,132)</u>	<u>146,628</u>	<u>(2,163,504)</u>

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