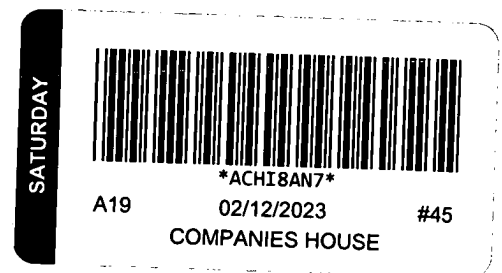


REGISTERED NUMBER: 05150708 (England and Wales)

**Strategic Report, Report of the Directors and
Audited Financial Statements
for the Year Ended 28 February 2023
for
TOPSPOT SERVICES LTD**



Gilchrists AB LLP
Chartered Certified Accountants
Statutory Auditors
Grove House, 2 Woodberry Grove
London
N12 0DR



TOPSPOT SERVICES LTD (REGISTERED NUMBER: 05150708)

**Contents of the Financial Statements
for the year ended 28 FEBRUARY 2023**

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TOPSPOT SERVICES LTD

**Company Information
for the year ended 28 FEBRUARY 2023**

DIRECTORS:

D S Penny
A L Penny

REGISTERED OFFICE:

The Old Station House
Powburn
Northumberland
NE66 4HU

REGISTERED NUMBER:

05150708 (England and Wales)

SENIOR STATUTORY AUDITOR: George Christodoulou FCCA

INDEPENDENT AUDITORS :

Gilchrists AB LLP
Chartered Certified Accountants
Statutory Auditors
Grove House, 2 Woodberry Grove
London
N12 0DR

TOPSPOT SERVICES LTD (REGISTERED NUMBER: 05150708)

**Strategic Report
for the year ended 28 FEBRUARY 2023**

The directors present their strategic report for the year ended 28 February 2023.

REVIEW OF BUSINESS

The principle activity of the Company was that of service stations providing fuel and other goods. The principle market is the UK.

During the year the Company has further expanded its operations with the addition of new site. Revenue grew 29% over the previous year, reflecting the increase in fuel costs. With fuel costs increasing but the Company maintaining a consistent margin per litre of fuel, the gross margin has increased slightly by 0.78%.

RESULTS AND PERFORMANCE

The results for the year, show a profit before tax of £1,030,224, higher than managements original expectations. The investment in new sites, people and processes is continuing to manifest itself in profitability, reaffirming that decisions taken in prior years were correct. Although results have surpassed management expectations, they have a continued to focus on profitable growth which they are confident should maintain the upward trend in net profitability over the next three years.

This was another year of continued growth for the Company. Appointments have settled and are making positive contributions, key members of staff have been retained and the addition of further services, such as car washes and parcel delivery services, are making significant margin contributions. Sites are continuously revamped to make the shopping experience better and forecourt staff are undergoing customer relationship training.

During the year the growth trajectory continued with sales up 29% on the previous year, more importantly, operating profit has risen in quantum as well as the percentage at 0.81%. The Directors will continue to manage growth to continue to improve profitability both by the addition of further sites and more efficient and effective use of resources.

As at 28 February 2023 the Shareholders' Funds totalled £3,643,614 (2022: £2,958,003).

TRADING ENVIRONMENT

Despite strong trading during 2022/23 the Directors remain cautious. The UK market for motor fuels and convenience store items is highly competitive. The Directors are continuously monitoring the market and environment to identify further opportunities and are optimistic about the future growth in the short to medium term.

It is the overall fuel market which drives sales. The move to cleaner energy sources and the ever increasing fuel costs represent the greatest risk to the company. The Directors and management continuously monitor performance on a weekly basis to enable a proactive approach to managing the risks the Company faces.

STRATEGY

The company strategy remains that of identifying petrol stations that management feels are undervalued, revamping existing sites to improve shoppers store experience and optimising the goods that are sold at each site based on the needs of local residents. Growth will be carefully managed so as not to place too heavy a burden on the existing resources at a time when they are engaged in additional tasks.

PRINCIPAL RISKS AND UNCERTAINTIES

The general move to cleaner energy sources will always be a risk to the Company. This is further exacerbated by increased fuel costs which may push some customers to other modes of transport, including electric vehicles. Despite this, the market is extremely large and the Company has continued to find opportunities to grow regardless of the wider market.

TOPSPOT SERVICES LTD (REGISTERED NUMBER: 05150708)**Strategic Report
for the year ended 28 FEBRUARY 2023****KEY PERFORMANCE INDICATORS (KPI)**

The following KPIs are used to monitor the efficiency and profitability of the business and to optimise working capital.

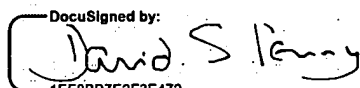
	2023	2022
Turnover	£28,151,486	£21,759,652
Gross profit margin	13.41%	12.62%
Operating (loss)/profit	£1,179,756	£733,765
Operating profit margin	4.19%	3.37%
Inventory turnover ratio	44	63

FUTURE DEVELOPMENTS

The UK economy seems precarious at present, and likely to remain so after the country recovers from the impact of the Covid-19 pandemic. Interest rates look set to remain high for the foreseeable future, with further rises predicted by some commentators.

As people continue to understand the environmental impact of fossil fuels and the expanding availability of other cleaner energy sources, there has been a general shift to renewable energy sources. Management are monitoring this trend and are looking into other opportunities to support alternative revenue streams such as electric forecourts, biodiesel and hydrogen fuelling stations.

ON BEHALF OF THE BOARD:

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D S Penny - Director

11/30/2023

Date:

TOPSPOT SERVICES LTD (REGISTERED NUMBER: 05150708)

**Report of the Directors
for the year ended 28 FEBRUARY 2023**

The directors present their report with the financial statements of the company for the year ended 28 February 2023.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of service stations providing fuel and other goods.

DIVIDENDS

No interim dividend was paid during the year. The directors recommend a final dividend of £100 per share.

The total distribution of dividends for the year ended 28 February 2023 will be £100,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 March 2022 to the date of this report.

D S Penny

A L Penny

FINANCIAL INSTRUMENTS

The company's activities give rise to multiple financial risks, including the price risk, credit risk, liquidity risk and Cashflow risk. The essential risk management policies are determined by the group and applied by the group corporate treasury department.

The most significant financial risks to which the Company is exposed are described below:

Liquidity Risks

Liquidity risk is related to the company's need for sufficient financing of its operations and development.

The relevant liquidity risks are the subject of management through the meticulous monitoring of debts, financial liabilities and payments made on a regular basis.

The group ensures that there are sufficient available credit facilities to be able to cover its short-term business needs, after the calculation of cash flows arising from the operation as well as cash and cash equivalents which are held. The company can rely on its parent company and other group companies for long-term liquidity.

Credit Risks

The company does not exhibit any considerable concentration of credit risk in any one customer. Credit risk originates from available cash and cash equivalents, deposits with banks and financial institutions and clients with respect to trade receivables.

To minimise credit risk on cash reserves and cash equivalents, the company specifies certain limits to its exposure on each individual financial institutions and only engages in transactions with creditworthy financial institutions of high credit rating.

The company monitors its business claims and adopts policies and practices to ensure that such claims are collected. By way of example, such policies and practices include insuring credits where possible; pre-collection of the value of product sold, and receiving letters of guarantee.

Interest Rate Risks

The Company borrows from its bankers using either overdrafts or term loans whose tenure depends on the nature of the asset and management's view of the future direction of interest rate.

TOPSPOT SERVICES LTD (REGISTERED NUMBER: 05150708)

**Report of the Directors
for the year ended 28 FEBRUARY 2023**

DISCLOSURE IN THE STRATEGIC REPORT

The company has chosen in accordance with Companies Act 2006, s 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of principal risks and uncertainties and future developments.

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's 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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

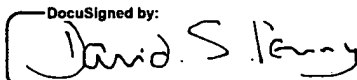
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

The auditors, Gilchris AB LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

DocuSigned by:

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D S Penny - Director

11/30/2023

Date:

Report of the Independent Auditors to the Members of Topspot Services Ltd

Opinion

We have audited the financial statements of Topspot Services Ltd (the 'company') for the year ended 28 February 2023 which comprise the Income Statement, Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 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 directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

**Report of the Independent Auditors to the Members of
Topspot Services Ltd**

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

In preparing the financial statements, the directors are responsible for assessing the 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 company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of Topspot Services Ltd

Auditors' responsibilities for the audit of the financial statements

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

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

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 is detailed below:

We considered the nature of the Company's industry and its control environment and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We enquired of management about their own identification and assessment of the risks of fraud and irregularities.

We obtained an understanding of the legal and regulatory framework that the Company operates in and identified the key laws and regulations that:

- Had a direct effect on the determination of the material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation, tax legislation, financial conduct authority regulations; and
- Do not have a direct effect on the financial statements, but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud, and how and where fraud might occur in the financial statements. In common with all audits under the ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments: assessed whether the judgements made in making accounting estimates are indicative of a potential bias: and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- Reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having direct effect on the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Enquiring of management, concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- Reading minutes of meetings of those charged with governance. As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - 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. 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;
 - Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related party disclosures made by the directors;

**Report of the Independent Auditors to the Members of
Topspot Services Ltd**

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

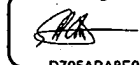
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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

DocuSigned by:



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George Christodoulou FCCA (Senior Statutory Auditor)
for and on behalf of Gilchris AB LLP
Chartered Certified Accountants
Statutory Auditors
Grove House, 2 Woodberry Grove
London
N12 0DR

11/30/2023

Date:

TOPSPOT SERVICES LTD (REGISTERED NUMBER: 05150708)**Income Statement
for the year ended 28 FEBRUARY 2023**

	Notes	28/2/23 £	28/2/22 £
TURNOVER		28,151,486	21,759,652
Cost of sales		24,375,329	19,011,656
GROSS PROFIT		3,776,157	2,747,996
Administrative expenses		2,596,401	2,014,808
		1,179,756	733,188
Other operating income		-	577
OPERATING PROFIT	5	1,179,756	733,765
Amounts written off investments	6	504,882	-
		674,874	733,765
Interest payable and similar expenses	7	153,740	3,810
PROFIT BEFORE TAXATION		521,134	729,955
Tax on profit	8	334,419	140,375
PROFIT FOR THE FINANCIAL YEAR		186,715	589,580

The notes form part of these financial statements

TOPSPOT SERVICES LTD (REGISTERED NUMBER: 05150708)**Other Comprehensive Income
for the year ended 28 FEBRUARY 2023**

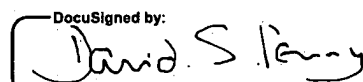
	Notes	28/2/23 £	28/2/22 £
PROFIT FOR THE YEAR		186,715	589,580
OTHER COMPREHENSIVE LOSS			
Freehold depreciation on revaluation		(27,423)	-
Income tax relating to other comprehensive loss		6,856	-
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF INCOME TAX		(20,567)	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		166,148	589,580

The notes form part of these financial statements

TOPSPOT SERVICES LTD (REGISTERED NUMBER: 05150708)**Statement of Financial Position
28 FEBRUARY 2023**

	Notes	28/2/23 £	28/2/22 £
FIXED ASSETS			
Intangible assets	10	405,943	502,467
Tangible assets	11	3,301,071	3,295,826
Investments	12	71,363	502,500
		<u>3,778,377</u>	<u>4,300,793</u>
CURRENT ASSETS			
Stocks	13	640,327	454,657
Debtors	14	4,376,792	2,094,752
Cash at bank and in hand		768,656	2,172,180
		<u>5,785,775</u>	<u>4,721,589</u>
CREDITORS			
Amounts falling due within one year	15	3,625,513	3,025,273
NET CURRENT ASSETS		<u>2,160,262</u>	<u>1,696,316</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,938,639</u>	<u>5,997,109</u>
CREDITORS			
Amounts falling due after more than one year	16	(2,451,406)	(2,700,000)
PROVISIONS FOR LIABILITIES	20	(463,082)	(339,106)
NET ASSETS		<u>3,024,151</u>	<u>2,958,003</u>
CAPITAL AND RESERVES			
Called up share capital	21	100	100
Other reserves		1,347,613	1,368,180
Retained earnings		1,676,438	1,589,723
SHAREHOLDERS' FUNDS		<u>3,024,151</u>	<u>2,958,003</u>

The financial statements were approved by the Board of Directors and authorised for issue on 11/30/2023 and were signed on its behalf by:

DocuSigned by:

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 D S Penny - Director

The notes form part of these financial statements

TOPSPOT SERVICES LTD (REGISTERED NUMBER: 05150708)**Statement of Changes in Equity
for the year ended 28 FEBRUARY 2023**

	Called up share capital £	Retained earnings £	Other reserves £	Total equity £
Balance at 1 March 2021	100	1,050,143	1,368,180	2,418,423
Changes in equity				
Dividends	-	(50,000)	-	(50,000)
Total comprehensive income	-	589,580	-	589,580
Balance at 28 February 2022	<u>100</u>	<u>1,589,723</u>	<u>1,368,180</u>	<u>2,958,003</u>
Changes in equity				
Dividends	-	(100,000)	-	(100,000)
Total comprehensive income	-	186,715	(20,567)	166,148
Balance at 28 February 2023	<u>100</u>	<u>1,676,438</u>	<u>1,347,613</u>	<u>3,024,151</u>

The notes form part of these financial statements

TOPSPOT SERVICES LTD (REGISTERED NUMBER: 05150708)**Statement of Cash Flows
for the year ended 28 FEBRUARY 2023**

	Notes	28/2/23 £	28/2/22 £
Cash flows from operating activities			
Cash generated from operations	1	1,556,960	1,848,284
Interest paid		(153,740)	(3,810)
Tax paid		(135,516)	(38,196)
Net cash from operating activities		1,267,704	1,806,278
Cash flows from investing activities			
Purchase of intangible fixed assets		-	(452,745)
Purchase of tangible fixed assets		(42,199)	(987,329)
Purchase of fixed asset investments		(73,745)	(502,500)
Net cash from investing activities		(115,944)	(1,942,574)
Cash flows from financing activities			
New loans in year		51,406	3,000,000
Loan repayments in year		(300,000)	-
Movement in related entity balance		(2,197,415)	(709,633)
Equity dividends paid		(100,000)	(50,000)
Net cash from financing activities		(2,546,009)	2,240,367
(Decrease)/increase in cash and cash equivalents		(1,394,249)	2,104,071
Cash and cash equivalents at beginning of year	2	2,162,905	58,834
Cash and cash equivalents at end of year	2	768,656	2,162,905

The notes form part of these financial statements

TOPSPOT SERVICES LTD (REGISTERED NUMBER: 05150708)**Notes to the Statement of Cash Flows
for the year ended 28 FEBRUARY 2023****1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	28/2/23	28/2/22
	£	£
Profit before taxation	521,134	729,955
Depreciation charges	106,057	129,346
Amounts w/o investments	504,881	-
Finance costs	153,740	3,810
	<u>1,285,812</u>	<u>863,111</u>
Increase in stocks	(185,670)	(311,889)
Decrease/(increase) in trade and other debtors	22,711	(162,488)
Increase in trade and other creditors	434,107	1,459,550
	<u>1,556,960</u>	<u>1,848,284</u>
Cash generated from operations	1,556,960	1,848,284

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 28 February 2023

	28.2.23	1.3.22
	£	£
Cash and cash equivalents	768,656	2,172,180
Bank overdrafts	-	(9,275)
	<u>768,656</u>	<u>2,162,905</u>

Year ended 28 February 2022

	28.2.22	1.3.21
	£	£
Cash and cash equivalents	2,172,180	58,834
Bank overdrafts	(9,275)	-
	<u>2,162,905</u>	<u>58,834</u>

The notes form part of these financial statements

TOPSPOT SERVICES LTD (REGISTERED NUMBER: 05150708)**Notes to the Statement of Cash Flows
for the year ended 28 FEBRUARY 2023****3. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.3.22 £	Cash flow £	At 28.2.23 £
Net cash			
Cash at bank and in hand	2,172,180	(1,403,524)	768,656
Bank overdrafts	(9,275)	9,275	-
	<u>2,162,905</u>	<u>(1,394,249)</u>	<u>768,656</u>
Debt			
Finance leases	-	(51,406)	(51,406)
Debts falling due within 1 year	(300,000)	-	(300,000)
Debts falling due after 1 year	(2,700,000)	300,000	(2,400,000)
	<u>(3,000,000)</u>	<u>248,594</u>	<u>(2,751,406)</u>
Total	<u>(837,095)</u>	<u>(1,145,655)</u>	<u>(1,982,750)</u>

The notes form part of these financial statements

TOPSPOT SERVICES LTD (REGISTERED NUMBER: 05150708)

**Notes to the Financial Statements
for the year ended 28 FEBRUARY 2023**

1. STATUTORY INFORMATION

Topspot Services Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Significant judgements and estimates

No significant judgements have had to be made by management in preparing these financial statements.

The directors have made key assumptions regarding the recognition of deferred grant income and the useful lives of both tangible and intangible fixed assets.

With regard to freehold properties the directors have also made key assumptions in the determination of the fair value of freehold property in respect of the state of the property market in the location where the properties are situated and in respect of the range of reasonable fair value estimates of the asset. The valuation method is further described in Note 9 together with the valuation of the properties at the reporting date.

Basis for not consolidating

The company has taken exemption under section 400 of the CA 2006, as its results will be included within the consolidated account of the ultimate parent company, Penny Petroleum (Topspot) Ltd, Registered office address of the company is Old Station House, Powburn, Alnwick, Northumberland, England, NE66 4HU.

TOPSPOT SERVICES LTD (REGISTERED NUMBER: 05150708)

**Notes to the Financial Statements - continued
for the year ended 28 FEBRUARY 2023**

3. ACCOUNTING POLICIES - continued

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

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

Sales of goods

Sales of goods are recognised when the risks and rewards of ownership have been transferred and no other significant obligation remains unfulfilled that may affect the customer's acceptance of the goods. In most cases this is at the point of sale.

Rendering of services

In addition to the sale of goods the company also provides a number of other services. When the outcome of a transaction for the rendering of services can be estimated reliably in terms of revenue and costs, the company recognises revenue on the sales of services in the reporting period in which the services are rendered by reference to the date the service is rendered.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill recognised at acquisition is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis over its useful life, which is estimated to be ten years.

Goodwill amortisation is included in administrative expenses in the statement of comprehensive income.

TOPSPOT SERVICES LTD (REGISTERED NUMBER: 05150708)**Notes to the Financial Statements - continued
for the year ended 28 FEBRUARY 2023****3. ACCOUNTING POLICIES - continued****Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Straight line over 50 years on building
Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 25% on reducing balance

Freehold property held for the company's trade are carried at their revalued amounts, being fair value at the date of valuation less subsequent depreciation and impairment losses. Revaluations are performed by professional qualified valuers with sufficient regularity to ensure that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Any revaluation increase in the carrying amount of land and buildings is recognised in other comprehensive income and included in a revaluation reserve in equity, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is credited to profit and loss to the extent of the decrease previously expended. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against revaluation reserve in equity; decreases exceeding the balance in revaluation reserve relating to an asset are recognised in profit or loss. Each year the difference between depreciation based on the revalued carrying amount of the asset recognised in profit or loss and depreciation based on the asset's original cost is transferred from revaluation reserve to retained earnings. Freehold property were revalued for the first time during the previous financial year, whilst they were carried at cost less accumulated depreciation and impairment in previous periods. The use of a policy of revaluation provides more relevant and reliable information about the value of the property owned by the company.

Land is not depreciated.

All other tangible fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over their estimated useful lives as detailed above.

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in profit or loss and included in other operating income.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

TOPSPOT SERVICES LTD (REGISTERED NUMBER: 05150708)**Notes to the Financial Statements - continued
for the year ended 28 FEBRUARY 2023****3. ACCOUNTING POLICIES - continued****Stocks**

Stock is valued at the lower of cost and net realisable value. Net realisable value represents estimated selling price less costs to complete and sell. Cost is calculated on a first in, first out basis and includes all costs of purchase, and other costs incurred in bringing the inventories to their present location and condition. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets, which is the higher of value in use and the fair value less cost to sell, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

Inventories are also assessed for impairment at each reporting date. The carrying amount of each item of inventory, or group of similar items, is compared with its selling price less costs to complete and sell. If an item of inventory or group of similar items is impaired, its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset or group of related assets is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset or group of related assets in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

Provisions

Provisions are recognised when the company has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated.

Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

TOPSPOT SERVICES LTD (REGISTERED NUMBER: 05150708)**Notes to the Financial Statements - continued
for the year ended 28 FEBRUARY 2023****3. ACCOUNTING POLICIES - continued****Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method; Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

Pension costs and other post-retirement benefits

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

Deferred grants

Grants received have been released in the Income statement over the terms of the relevant agreements which in all cases are over a period of five years. The deferred element of the grants is included in creditors as deferred income.

Operating lease

Rental applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account on a straight line basis.

TOPSPOT SERVICES LTD (REGISTERED NUMBER: 05150708)**Notes to the Financial Statements - continued
for the year ended 28 FEBRUARY 2023****3. ACCOUNTING POLICIES - continued****Going concern**

The directors believe that preparing the financial statements on a going concern basis is appropriate.

The directors have performed a detailed review of the projected P&L, cashflows and covenants which extend at least 12 months from the date of approval of these accounts.

The company will be supported by the continued funding provided by related entities to continue as a going concern. In addition, trading results to date show that the company is performing better than projected and are on course to surpass the result of these financial statements.

4. EMPLOYEES AND DIRECTORS

	28/2/23	28/2/22
	£	£
Wages and salaries	1,336,904	955,628
Other pension costs	18,636	11,754
	<u>1,355,540</u>	<u>967,382</u>

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

	28/2/23	28/2/22
Forecourt staff	<u>91</u>	<u>79</u>

	28/2/23	28/2/22
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

5. OPERATING PROFIT

The operating profit is stated after charging:

	28/2/23	28/2/22
	£	£
Other operating leases	380,145	244,988
Depreciation - owned assets	36,955	122,823
Goodwill amortisation	96,524	6,524
Auditors' remuneration	5,000	-
	<u>508,624</u>	<u>374,335</u>

6. AMOUNTS WRITTEN OFF INVESTMENTS

	28/2/23	28/2/22
	£	£
Amounts w/o invs	<u>504,882</u>	<u>-</u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	28/2/23	28/2/22
	£	£
Bank interest	152,691	3,810
Interest on corporation tax	233	-
HP Interest	816	-
	<u>153,740</u>	<u>3,810</u>

TOPSPOT SERVICES LTD (REGISTERED NUMBER: 05150708)**Notes to the Financial Statements - continued
for the year ended 28 FEBRUARY 2023****8. TAXATION****Analysis of the tax charge**

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

	28/2/23 £	28/2/22 £
Current tax:		
UK corporation tax	203,588	140,375
Deferred tax	130,831	-
Tax on profit	<u>334,419</u>	<u>140,375</u>

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

Tax effects relating to effects of other comprehensive income

	Gross £	28/2/23 Tax £	Net £
Freehold depreciation on revaluation	<u>(27,423)</u>	<u>6,856</u>	<u>(20,567)</u>

As part of the Finance Bill 2020, which was enacted on 17 March 2020, the corporation tax main rate is to remain at 19% until 31 March 2023.

The UK government has announced the main rate will increase on 1 April 2023 to 25% for companies with taxable profits above £250,000. Companies with taxable profits below £50,000 will continue to pay at 19% and marginal relief will apply between these thresholds.

9. DIVIDENDS

	28/2/23 £	28/2/22 £
ordinary shares of 1 each		
Final	<u>100,000</u>	<u>50,000</u>

10. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 March 2022	
and 28 February 2023	<u>515,241</u>
AMORTISATION	
At 1 March 2022	12,774
Amortisation for year	<u>96,524</u>
At 28 February 2023	<u>109,298</u>
NET BOOK VALUE	
At 28 February 2023	<u>405,943</u>
At 28 February 2022	<u>502,467</u>

TOPSPOT SERVICES LTD (REGISTERED NUMBER: 05150708)**Notes to the Financial Statements - continued
for the year ended 28 FEBRUARY 2023****11. TANGIBLE FIXED ASSETS**

	Freehold property £	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
COST OR VALUATION					
At 1 March 2022	3,156,935	173,414	186,737	146,935	3,664,021
Additions	-	-	68,341	-	68,341
Reclassification/transfer	(26,141)	-	-	-	(26,141)
At 28 February 2023	<u>3,130,794</u>	<u>173,414</u>	<u>255,078</u>	<u>146,935</u>	<u>3,706,221</u>
DEPRECIATION					
At 1 March 2022	180,315	984	112,135	74,761	368,195
Charge for year	29,625	2,484	866	3,980	36,955
At 28 February 2023	<u>209,940</u>	<u>3,468</u>	<u>113,001</u>	<u>78,741</u>	<u>405,150</u>
NET BOOK VALUE					
At 28 February 2023	<u>2,920,854</u>	<u>169,946</u>	<u>142,077</u>	<u>68,194</u>	<u>3,301,071</u>
At 28 February 2022	<u>2,976,620</u>	<u>172,430</u>	<u>74,602</u>	<u>72,174</u>	<u>3,295,826</u>

Cost or valuation at 28 February 2023 is represented by:

	Freehold property £	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
Valuation in 2008	465,677	-	-	-	465,677
Valuation in 2014	103,255	-	-	-	103,255
Valuation in 2017	268,072	-	-	-	268,072
Valuation in 2021	876,928	-	-	-	876,928
Cost	<u>1,416,862</u>	<u>173,414</u>	<u>255,078</u>	<u>146,935</u>	<u>1,992,289</u>
	<u>3,130,794</u>	<u>173,414</u>	<u>255,078</u>	<u>146,935</u>	<u>3,706,221</u>

The fair value of the properties as at February 2023 has been arrived at on the basis of a professional valuation carried out on 19 March 2021, by the Registered Valuer, Frank Knight LLP.

TOPSPOT SERVICES LTD (REGISTERED NUMBER: 05150708)**Notes to the Financial Statements - continued
for the year ended 28 FEBRUARY 2023****12. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 March 2022	502,500
Additions	73,745
Impairments	(504,882)
	<u>71,363</u>
At 28 February 2023	<u>71,363</u>
NET BOOK VALUE	
At 28 February 2023	<u>71,363</u>
At 28 February 2022	<u>502,500</u>

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Loggerheads Garages Limited

Registered office: Old Station House, Powburn, Alnwick, Northumberland, England, NE66 4HU

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary	100.00	28/2/23	28/2/22
		£	£
Aggregate capital and reserves		<u>71,364</u>	<u>71,850</u>

For subsidiary Loggerheads Garages Limited last year end was 30 September 2021 and current year end is 28 February 2023 (extended). while for parent company we have year end 28 February 2023 and 28 February 2022 respectively.

The above subsidiary is exempt from requirements of the Act relating to the audit of accounts under section 479A of the companies Act 2006.

13. STOCKS

	28/2/23	28/2/22
	£	£
Stocks	<u>640,327</u>	<u>454,657</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28/2/23	28/2/22
	£	£
Trade debtors	240,247	262,614
Amounts owed by group undertakings	379,616	248,509
Amounts owed by related entities	3,746,128	1,572,484
Prepayments	10,801	11,145
	<u>4,376,792</u>	<u>2,094,752</u>

TOPSPOT SERVICES LTD (REGISTERED NUMBER: 05150708)**Notes to the Financial Statements - continued
for the year ended 28 FEBRUARY 2023****15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28/2/23	28/2/22
	£	£
Bank loans and overdrafts (see note 17)	300,000	309,275
Trade creditors	2,161,482	1,826,403
Amounts owed by group undertakings	150,000	50,000
Amounts owed to related entities	536,399	529,062
Tax	208,455	140,383
PAYE	14,238	9,801
Pension payable	4,215	3,454
VAT	137,657	90,417
Other creditors	3,837	3,837
Directors' current accounts	3,301	3,301
Accrued expenses	105,929	59,340
	<u>3,625,513</u>	<u>3,025,273</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	28/2/23	28/2/22
	£	£
Bank loans (see note 17)	2,400,000	2,700,000
Hire purchase contracts (see note 18)	51,406	-
	<u>2,451,406</u>	<u>2,700,000</u>

Bank facilities are secured by a charge over the company's freehold properties.

17. LOANS

An analysis of the maturity of loans is given below:

	28/2/23	28/2/22
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	-	9,275
Bank loans	300,000	300,000
	<u>300,000</u>	<u>309,275</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>1,200,000</u>	<u>1,200,000</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instalments	<u>1,200,000</u>	<u>1,500,000</u>

TOPSPOT SERVICES LTD (REGISTERED NUMBER: 05150708)**Notes to the Financial Statements - continued
for the year ended 28 FEBRUARY 2023****18. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

		Hire purchase contracts	
		28/2/23	28/2/22
		£	£
Net obligations repayable:			
Between one and five years		51,406	-
		<u> </u>	<u> </u>
		Non-cancellable operating leases	
		28/2/23	28/2/22
		£	£
Within one year		178,221	150,624
Between one and five years		427,079	575,076
In more than five years		-	27,982
		<u> </u>	<u> </u>
		605,300	753,682
		<u> </u>	<u> </u>

19. SECURED DEBTS

Company obtained a loan of £3,000,000 (in year 2022) from Santander UK Plc. For which Penny Petroleum (St. Helens) Limited, a related entity under the common control of the directors given cross guarantee by way of a fixed and floating charge over all the property or undertaking of the company, including a negative pledge.

20. PROVISIONS FOR LIABILITIES

		28/2/23	28/2/22
		£	£
Deferred tax			
Accelerated capital allowances		144,291	13,460
Deferred tax		318,791	325,646
		<u> </u>	<u> </u>
		463,082	339,106
		<u> </u>	<u> </u>
		Deferred tax	
		£	
Balance at 1 March 2022			339,106
Provided during year			123,976
			<u> </u>
Balance at 28 February 2023			463,082
			<u> </u>

21. CALLED UP SHARE CAPITAL

		Nominal value:	28/2/23	28/2/22
Number:	Class:		£	£
100	ordinary	1	100	100
			<u> </u>	<u> </u>

TOPSPOT SERVICES LTD (REGISTERED NUMBER: 05150708)**Notes to the Financial Statements - continued
for the year ended 28 FEBRUARY 2023****22. RELATED PARTY DISCLOSURES**

The company is related to the following entities by virtue of common directors, shareholders and/or control:

Penny Petroleum Partnership, Penny Petroleum Partnership 2, Penny Petroleum (Management) Limited, Penny Petroleum (Scotland) Limited, Penny Petroleum (Scarborough) Limited, Topspot Services Limited, Penny Petroleum (St. Helens) Limited, Loggerheads Garages Ltd and Penny Petroleum (GB) Ltd.

During the year the company issued/repaid the following amounts to the following related entities:

Related entity	2023	2022
Penny Petroleum Partnership	£1,300,000	£50,000
Penny Petroleum Partnership 2	£400,000	-
Penny Petroleum (Management) Limited	£150,000	-
Penny Petroleum (North East) Limited	£450,000	-
Penny Petroleum (Scotland) Limited	-	£1,150,000
Penny Petroleum (GB) Ltd	£484	-

The company also received the following amounts from the following related entities:

Related entity	2023	2022
Penny Petroleum Partnership 2	-	£50,000
Penny Petroleum (Scarborough) Limited	-	£150,000
Penny Petroleum (Scotland) Limited	£100,000	-
Penny Petroleum (Management) Limited	-	£29,251
Penny Petroleum (Helens) Limited	-	£250,000
Loggerheads Garages Ltd	£34,176	£37,222

In addition to the above the company also paid management charges to Penny Petroleum (Management) Limited of £184,500 (2022: £211,126) and Dividend to Penny Petroleum (Topspot) Limited of £100,000 (2022: £50,000).

Included within debtors due within one year are balances due from the following related entities:

Related entity	2023	2022
Penny Petroleum Partnership	£1,430,000	£130,000
Penny Petroleum Partnership 2	£562,484	£162,484
Penny Petroleum (Management) Limited	£123,160	-
Penny Petroleum (North East) Limited	£560,000	£110,000
Penny Petroleum (Scotland) Limited	£1,070,000	£1,170,000
Penny Petroleum (GB) Ltd	£484	-

The above loans are unsecured, interest free and repayable on demand.

Included within creditors amount due within one year are the following amounts due to related entities:

Related entity	2023	2022
Penny Petroleum (Management) Limited	-	£26,840
Penny Petroleum (Scarborough) Limited	£130,000	£130,000
Penny Petroleum (St. Helens) Limited	£335,000	£335,000
Loggerheads Garages Ltd	£71,399	£37,222

The above loans are unsecured, interest free and repayable on demand, other than the interest bearing loan due to Penny Petroleum Partnership.

TOPSPOT SERVICES LTD (REGISTERED NUMBER: 05150708)**Notes to the Financial Statements - continued
for the year ended 28 FEBRUARY 2023****23. ULTIMATE CONTROLLING PARTY**

The immediate parent company is Penny Petroleum (Topspot) Ltd which is registered in England and Wales.

24. PENSION LIABILITIES

As at the year end date the company has liabilities due to pension companies of £4,215 (2022: £3,454).

25. FINANCIAL INSTRUMENTS

The carrying values of the main categories of financial assets and liabilities at year-end were:

	2023	2022
	£	£
Financial assets measured at amortised cost		
Trade debtors	240,247	262,614
Amounts owed by related entities	3,746,128	1,572,484
Amounts owed by group undertakings	379,616	248,509
Financial liabilities measured at amortised cost		
Trade creditors	2,161,482	1,826,403
Other creditors	3,837	3,837
Amounts owed to related companies	536,399	529,062
Amounts owed to group undertakings	150,000	50,000
<u>Payable within 1 year</u>		
Bank loans and overdrafts	300,000	309,275
<u>Payable after 1 year</u>		
Hire purchase contracts	51,406	-
Bank Loans	2,400,000	2,700,000

TOPSPOT SERVICES LTD (REGISTERED NUMBER: 05150708)**Trading and Profit and Loss Account
for the year ended 28 FEBRUARY 2023**

	28/2/23		28/2/22	
	£	£	£	£
Sales		28,151,486		21,759,652
Cost of sales				
Opening stock	454,657		142,768	
Purchases	24,560,999		19,323,545	
	<u>25,015,656</u>		<u>19,466,313</u>	
Closing stock	(640,327)		(454,657)	
	<u>24,375,329</u>		<u>19,011,656</u>	
GROSS PROFIT		3,776,157		2,747,996
Other income				
Government grants		-		577
		<u>3,776,157</u>		<u>2,748,573</u>
Expenditure				
Wages & employers NIC	1,336,904		955,628	
Pensions	18,636		11,754	
Rent	229,521		185,308	
Consultancy	14,325		6,884	
Rates and water	49,030		23,232	
Insurance	5,319		10,643	
Light and heat	92,860		102,963	
Other operating leases	150,624		59,680	
Telephone	7,288		7,356	
Post and stationery	42,385		37,240	
Advertising	-		53	
Motor expenses	9,766		6,811	
Repairs and renewals	144,275		97,344	
Management charges	184,500		211,126	
Sundry expenses	27,837		11,007	
Subscriptions	11,128		11,562	
Legal fees	-		8,750	
Auditors' remuneration	5,000		-	
	<u>2,329,398</u>		<u>1,747,341</u>	
	1,446,759		1,001,232	
Finance costs				
Bank charges	12,291		27,374	
Credit card	148,655		110,747	
Bank interest	152,691		3,810	
Interest on corporation tax	233		-	
HP Interest	816		-	
	<u>314,686</u>		<u>141,931</u>	
Carried forward		1,132,073		859,301

This page does not form part of the statutory financial statements

TOPSPOT SERVICES LTD (REGISTERED NUMBER: 05150708)**Trading and Profit and Loss Account
for the year ended 28 FEBRUARY 2023**

	28/2/23		28/2/22	
	£	£	£	£
Brought forward		1,132,073		859,301
Depreciation				
Goodwill	96,524		6,524	
Freehold property	2,203		47,910	
Short leasehold	2,484		984	
Plant and machinery	866		24,868	
Fixtures and fittings	3,980		49,060	
		<u>106,057</u>		<u>129,346</u>
		1,026,016		729,955
Amounts written off investments				
Amounts w/o invs		504,882		-
		<u>521,134</u>		<u>729,955</u>
NET PROFIT		<u><u>521,134</u></u>		<u><u>729,955</u></u>

This page does not form part of the statutory financial statements