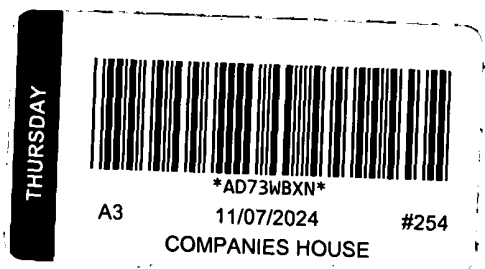


Registered number: 09466708

GM LEITCH (HOLDINGS) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023



GM LEITCH (HOLDINGS) LIMITED

COMPANY INFORMATION

Director	N Cattell
Registered number	09466708
Registered office	CorpAcq House 1 Goose Green Altrincham Cheshire WA11 1DW
Independent auditors	DJH Mitten Clarke Audit Limited Statutory Auditors The Exchange 5 Bank Street Bury BL9 0DN

GM LEITCH (HOLDINGS) LIMITED

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GM LEITCH (HOLDINGS) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Introduction

The director presents the strategic report, together with the director's report, audited financial statements and auditor's report, for the year ended 31 December 2023.

Principal activities

The principal activity of the company is to act as an intermediate holding company.

Business and finance review

The company is 100% owned by CorpAcq Finance Limited. The company holds the entire share capital of G.M. Leitch Limited. The cost of the investment is disclosed in note 8 to the financial statements.

The company's results and financial position are set out in the statement of comprehensive income and balance sheet on pages 8 and 9.

Key performance indicators

The director considers the company's key performance indicator to be the financial performance of its subsidiary G.M. Leitch Limited. The performance of G.M. Leitch Limited is monitored monthly by the director by way of a comprehensive management report and as the company is, and is expected to continue to be, profitable the director considers the key performance indicator outcome to be satisfactory.

Principal risks and uncertainties

Since the company does not trade, the director perceives the only risk facing this business to be a significant downturn in trading of G.M. Leitch Limited. This risk is mitigated through regular review by the board.

The company considers its principal risk to be the financial performance of its subsidiary company, which supports the carrying value of the company's investment and which provides support to this company to meet its liabilities as they fall due. The risk is managed through regular review by the board.

Details regarding the adoption of the going concern basis of accounting in preparing the financial statements can be found in note 2.2 to the financial statements and the Director's report.

Future developments

The director expects the company to continue to act as an intermediate holding company for the foreseeable future.

This report was approved by the board on 4 July 2024 and signed on its behalf.

N. Cattell

N Cattell
Director

GM LEITCH (HOLDINGS) LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The director presents his report and the financial statements for the year ended 31 December 2023.

Director

The director who served during the year was:

N Cattell

Going concern

The principal activity of the Company is to act as an intermediate holding company. The director has therefore considered the application of the going concern principle of the trading subsidiary, G. M. Leitch Limited.

The director considers the investment in the subsidiary undertaking to be recoverable on the basis of the financial position and performance of the trading subsidiary, G.M. Leitch Limited. G. M. Leitch Limited was profitable in 2023 and has continued to be so through 2024 to the date of approval of these financial statements.

At the balance sheet date, the company has loans due within one year totalling £1.1m. £0.3m is repayable to parent undertakings and the Director is in receipt of confirmation that these monies will not be called upon for repayment until the company has sufficient liquid resources to make the repayment. The remaining £0.8m is due to the trading subsidiary by virtue of its cashflows funding the repayment of monies due to CorpAcq Limited. On the basis the investment in the company is recoverable the director considers that this liability can be settled, if required, in the normal course of business by recovering the value of the investment through dividends paid by the subsidiary entity.

Further to the confirmation received from the parent undertaking that the amount repayable will not be called upon for repayment the director is aware that having performed their assessment on going concern, the directors of the parent undertaking consider it appropriate to prepare the financial statements of the group and the parent undertaking on the going concern basis.

On the basis of the above, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the director continues to adopt the going concern basis in preparing the annual report and financial statements. The financial statements do not include any adjustments that would be necessary if the company was unable to continue as a going concern.

The financial statements do not include any adjustments that would be necessary if the company was unable to continue as a going concern.

GM LEITCH (HOLDINGS) LIMITED

**DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Financial risk management objectives and policies

The Company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The Company's objective is to manage the working capital cycle in an effective manner to minimise support from financial institutions.

Cash flow risk

The Company's cash flow risk is relatively low with its function as a holding company. The loan due on demand is within the CorpAcq Group and the financial statements are prepared on a going concern basis. The timing of any of these repayments does not create a cashflow risk, see Going Concern review for details.

Credit risk

The Company's principal financial assets are investments and has no significant concentration of credit risk.

Liquidity risk

Liquidity risk at the Company is insignificant as the majority of its financial liabilities except deferred consideration are all with other companies within the CorpAcq Group. Further details regarding how this risk is managed is discussed within the Going Concern review.

Dividends

The director does not propose the payment of a dividend (2022: £nil).

Qualifying third party indemnity provisions

Qualifying third party indemnity provisions were in place for all directors during the current year.

Disclosure of information to auditors

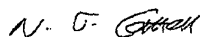
The director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, DJH Mitten Clarke Audit Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 4 July 2024 and signed on its behalf.



N Cattell
Director

GM LEITCH (HOLDINGS) LIMITED

**DIRECTOR'S RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The director is responsible for preparing the Strategic Report, the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

GM LEITCH (HOLDINGS) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GM LEITCH (HOLDINGS) LIMITED

Opinion

We have audited the financial statements of GM Leitch (Holdings) Limited (the 'company') for the year ended 31 December 2023 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and 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 31 December 2023 and of its loss 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 director's 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 director with respect to going concern are described in the relevant sections of this report.

Other information

The director is responsible for the other information. The other information comprises the information in the Strategic Report and the Director's Report, 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.

GM LEITCH (HOLDINGS) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GM LEITCH (HOLDINGS) LIMITED

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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Director's Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page four, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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:

As part of our planning process:

- We enquired of management the systems and controls the company has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The company did not inform us of any known, suspected or alleged fraud
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: FRS 102, and Companies Act 2006.
- We considered the incentives and opportunities that exist in the company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the company, together with the discussions held with the company at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

GM LEITCH (HOLDINGS) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GM LEITCH (HOLDINGS) LIMITED

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations in particular those that are central to the entities ability to continue in operation.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the company board minutes for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the directors.

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.

DJH Mitten Clarke Audit Limited

Richard Taylor (Senior statutory auditor)

for and on behalf of

DJH Mitten Clarke Audit Limited

Statutory Auditors
The Exchange
5 Bank Street
Bury
BL9 0DN

4 July 2024

GM LEITCH (HOLDINGS) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £	2022 £
Income from investment - dividends		-	64,995
Finance costs	6	(72,000)	(72,000)
Loss before tax		(72,000)	(7,005)
Tax on loss	7	16,934	13,680
(Loss)/profit for the financial year		(55,066)	6,675

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

The notes on pages 11 to 18 form part of these financial statements.

GM LEITCH (HOLDINGS) LIMITED
REGISTERED NUMBER: 09466708

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	8	3,513,781	3,513,781
		<u>3,513,781</u>	<u>3,513,781</u>
Current assets			
Debtors: amounts falling due within one year	9	1	1
		<u>1</u>	<u>1</u>
Creditors: amounts falling due within one year	10	(1,095,941)	(1,040,875)
Net current liabilities		<u>(1,095,940)</u>	<u>(1,040,874)</u>
Total assets less current liabilities		<u>2,417,841</u>	<u>2,472,907</u>
Net assets		<u><u>2,417,841</u></u>	<u><u>2,472,907</u></u>
Capital and reserves			
Called up share capital	11	1	1
Profit and loss account		2,417,840	2,472,906
		<u>2,417,841</u>	<u>2,472,907</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 July 2024.

N. G. Cattell

N Cattell
Director

The notes on pages 11 to 18 form part of these financial statements.

GM LEITCH (HOLDINGS) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2022	1	2,466,231	2,466,232
Profit for the year	-	6,675	6,675
At 1 January 2023	1	2,472,906	2,472,907
Loss for the year	-	(55,066)	(55,066)
At 31 December 2023	1	2,417,840	2,417,841

The notes on pages 11 to 18 form part of these financial statements.

GM LEITCH (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

The principal accounting policies are summarised below. They have all been applied consistently throughout the year.

GM Leitch (Holdings) Limited is a private company incorporated in the England and Wales under the Companies Act and is limited by shares. The address of the registered office is given on the company information page. The nature of the Company's operations and its principal activities are set out in the strategic report on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of GM Leitch (Holdings) Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

GM Leitch (Holdings) Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. GM Leitch (Holdings) Limited is consolidated in the financial statements of its parent, CorpAcq Limited, which may be obtained at CorpAcq House, 1 Goose Green, Altrincham, Cheshire, WA14 1DW, United Kingdom. Exemptions have been taken in these separate Company financial statements in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group financial statements as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of CorpAcq Limited, a company incorporated in England and Wales, and is included in the consolidated financial statements of that company, which are publicly available.

GM LEITCH (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.2 Going concern

The principal activity of the Company is to act as an intermediate holding company. The director has therefore considered the application of the going concern principle of the trading subsidiary, G. M. Leitch Limited.

The director considers the investment in the subsidiary undertaking to be recoverable on the basis of the financial position and performance of the trading subsidiary, G.M. Leitch Limited. G. M. Leitch Limited was profitable in 2023 and has continued to be so through 2024 to the date of approval of these financial statements.

At the balance sheet date, the company has loans due within one year totalling £1.1m. £0.3m is repayable to parent undertakings and the Director is in receipt of confirmation that these monies will not be called upon for repayment until the company has sufficient liquid resources to make the repayment. The remaining £0.8m is due to the trading subsidiary by virtue of its cashflows funding the repayment of monies due to CorpAcq Limited. On the basis the investment in the company is recoverable the director considers that this liability can be settled, if required, in the normal course of business by recovering the value of the investment through dividends paid by the subsidiary entity.

Further to the confirmation received from the parent undertaking that the amount repayable will not be called upon for repayment the director is aware that having performed their assessment on going concern, the directors of the parent undertaking consider it appropriate to prepare the financial statements of the group and the parent undertaking on the going concern basis.

On the basis of the above, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the director continues to adopt the going concern basis in preparing the annual report and financial statements. The financial statements do not include any adjustments that would be necessary if the company was unable to continue as a going concern.

The financial statements do not include any adjustments that would be necessary if the company was unable to continue as a going concern.

2.3 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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 Company after deducting all of its liabilities.

(i) *Financial assets and liabilities*

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

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

GM LEITCH (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.3 Financial instruments (continued)

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current year or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(ii) *Investments*

Investments in subsidiaries are measured at cost less impairment.

(iii) *Equity instruments*

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

GM LEITCH (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.4 Impairment of assets

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

Non-financial assets

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

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

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

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

2.5 Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Deferred consideration

Deferred consideration, payable to the former owners of the business on the acquisition of the investment in this company by CorpAcq Limited, is disclosed within creditors in accordance with the timing of when the payments fall due and is measured at amortised cost.

GM LEITCH (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the director is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgements in applying the Company's accounting policies

The director does not consider that the amounts recognised in the financial statements have been significantly affected by any critical judgements made in the process of applying the Company's accounting policies.

4. Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors:

	2023 £	2022 £
Fees payable to the Company's auditors for the audit of the Company's financial statements	2,000	5,000
	<u>2,000</u>	<u>5,000</u>

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2022 - £NIL).

The director was remunerated via other group companies during the current year (2022: same). No amount is attributable to qualifying services or recharged.

6. Finance costs

	2023 £	2022 £
Intercompany interest payable	72,000	72,000
	<u>72,000</u>	<u>72,000</u>

GM LEITCH (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7. Taxation

	2023 £	2022 £
Corporation tax		
Current tax on profits for the year	(16,934)	(13,680)
Total current tax	<u>(16,934)</u>	<u>(13,680)</u>
Taxation on loss on ordinary activities	<u>(16,934)</u>	<u>(13,680)</u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2022 - lower than) the standard rate of corporation tax in the UK of 23.52% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Loss on ordinary activities before tax	<u>(72,000)</u>	<u>(7,005)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.52% (2022 - 19%)	(16,934)	(1,331)
Effects of:		
Non-taxable income	-	(12,349)
Total tax charge for the year	<u>(16,934)</u>	<u>(13,680)</u>

Factors that may affect future tax charges

The Finance Act 2021 was substantively enacted in May 2021 and increased the corporation tax rate from 19% to 25% with effect from 1 April 2023. The deferred taxation balances have been measured using the rates expected to apply in the reporting periods when the timing differences reverse.

GM LEITCH (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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8. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2023	3,513,781
At 31 December 2023	<u>3,513,781</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Principal activity	Class of shares	Holding
G.M. Leitch Limited	Sale and hire of forklift trucks	Ordinary	100%

The registered address of the subsidiary entity is 7 Henderson Drive, Inverness, IV1 1TR.

9. Debtors

	2023 £	2022 £
Amounts owed by group undertakings	1	1
	<u>1</u>	<u>1</u>

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertakings	1,095,941	1,040,875
	<u>1,095,941</u>	<u>1,040,875</u>

Amounts owed to group undertakings attracts no interest and has no set repayment terms.

GM LEITCH (HOLDINGS) LIMITED

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11. Share capital

	2023	2022
	£	£
Allotted, called up and unpaid		
1 (2022 - 1) Ordinary share of £1.00	1	1
	<u>1</u>	<u>1</u>

The Company has one class of ordinary shares which carry no right to fixed income.

12. Related party transactions

The Company has taken advantage of the disclosure exemptions available in FRS 102 Section 33 in relation to balances and transactions between other wholly-owned entities within the group headed by CorpAcq Limited.

13. Controlling party

The immediate parent company is Caledonia Materials Handling Limited. The ultimate parent Company is Orange UK Holdings Limited (Registered office of both immediate and ultimate parent: CorpAcq House, 1 Goose Green, Altrincham, Cheshire, WA14 1DW). Both are companies registered in England and Wales.

The largest group in which the results of the Company are consolidated is that headed by Orange UK Holdings Limited. The smallest group in which the results of the Company are consolidated is that headed by CorpAcq Limited. The consolidated financial statements of the group are available to the public and may be obtained from CorpAcq Limited at CorpAcq House, 1 Goose Green, Altrincham, Cheshire, WA14 1DW, United Kingdom.

The director considers that, by virtue of his shareholding in the ultimate parent Company, the ultimate controlling party is Mr S Orange.