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Company registration number: 10848310

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

28 FEBRUARY 2023

SECRETLAB UK LTD

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SECRETLAB UK LTD

COMPANY INFORMATION

Directors	I A Zheng Wei Ang A Wei Shen Choo
Registered number	10848310
Registered office	6th Floor 9 Appold Street London EC2A 2AP
Trading Address	Clientbase House Woodview Road Paignton Devon TQ4 7SR
Independent auditors	Menzies LLP Chartered Accountants & Statutory Auditor Victoria House 50-58 Victoria Road Farnborough Hampshire GU14 7PG

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SECRETLAB UK LTD

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SECRETLAB UK LTD

STRATEGIC REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2023

Introduction

The directors present their Strategic Report for the year ended 28 February 2023.

Principal activities

The principal activity of the Company is to carry on the business of wholesale of computer hardware and peripheral equipment.

Business review

Within the current year Secretlab UK Limited's revenue in United Kingdom market was £17.0m (2022: £22.6) showing significant decline on the prior year of 25%. The entity shows a strong balance sheet position, with £384k (2022: £244k) of net debt on the balance sheet being owed to Group entities.

Principal risks and uncertainties

The parent entity has a dedicated finance function that is responsible for financial forecasting, analysis, budgeting, and proper financial reporting to mitigate risks.

The risks related to the business have been reviewed and evaluated and no extraordinary risks have been identified.

Key performance indicators

The company's key performance indicators are to increase the revenue and get strong ratings from customers.
Review ratings: Secretlab Titan Evo 2022
Sources:
https://www.t3.com/reviews/secretlab-titan-evo-review-2022
https://www.windowscentral.com/secretlab-titan-evo-2022-review

Review ratings: Secretlab Magnus Pro
Sources:
https://www.t3.com/reviews/secretlab-magnus-xl-sit-to-stand-metal-desk-review
https://www.windowscentral.com/gaming/pc-gaming/secretlab-magnus-pro-review

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

DocuSigned by:
Ian Alexander Ang Zheng Wei
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I A Zheng Wei Ang
Director

Date: 26-Jun-2023

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SECRETLAB UK LTD

DIRECTORS' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2023

The directors present their report and the financial statements for the year ended 28 February 2023.

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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 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 for the Company's financial statements 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 to 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.

Results and dividends

The profit for the year, after taxation, amounted to £139,978 *(2022 - £154,478)*.

No dividend was paid in the current or previous period.

Directors

The directors who served during the year were:

I A Zheng Wei Ang
A Wei Shen Choo

Future developments

The outlook for the Company is encouraging and the director is confident that the company will continue to be profitable in the future. There are no significant changes planned in the future.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware and
- the director 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 infromation.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

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SECRETLAB UK LTD

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

Disclosure of information in the strategic report

The company has chosen in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. This includes information that would have been included in the business review and the principal risks and uncertainties.

Auditors

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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

DocuSigned by:
Ian Alexander Ang Zheng Wei
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I A Zheng Wei Ang
Director

Date: 26-Jun-2023

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SECRETLAB UK LTD

Opinion

We have audited the financial statements of Secretlab UK Ltd (the 'Company') for the year ended 28 February 2023, which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position, the Statement of Cash Flows and the related notes, 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 United Kingdom, including the Financial Reporting Council'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 other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. *The directors are responsible for the other information contained within the Annual Report.* Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SECRETLAB UK LTD (CONTINUED)

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

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 Directors' Report.

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

- adequate accounting records have not been kept, 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 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SECRETLAB UK LTD (CONTINUED)

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

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

- The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including UK Companies Act and tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

- We understood how the Company is complying with legal and regulatory frameworks by: making inquiries to management and those responsible for legal and compliance procedures. We corroborated our inquiries through our review of board minutes.

- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations. The assessment did not identify any issues in this area.

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

  - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - Challenging assumptions and judgments made by management in its significant accounting estimates; and
  - Identifying and testing journal entries, in particular any unusual journal entries posted.

As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- Timing of revenue recognition;
- Posting of unusual journals and complex transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-complance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SECRETLAB UK LTD (CONTINUED)

Use of our report

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

DocuSigned by:
Charlotte Langdon
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Charlotte Langdon (ACA) (Senior Statutory Auditor)

for and on behalf of
Menzies LLP

Chartered Accountants
Statutory Auditor

Victoria House
50-58 Victoria Road
Farnborough
Hampshire
GU14 7PG
Date: 27-Jun-2023

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SECRETLAB UK LTD

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 28 FEBRUARY 2023

	Note	2023 £	*As restated 2022 £*
Turnover	4	**16,958,543**	*22,578,169*
Cost of sales		**(12,532,353)**	*(17,547,169)*
Gross profit		**4,426,190**	*5,031,000*
Administrative expenses		**(4,253,346)**	*(4,801,853)*
Operating profit		**172,844**	*229,147*
Tax on profit	7	**(32,866)**	*(74,669)*
Profit after tax		**139,978**	*154,478*
Retained earnings at the beginning of the year		**244,496**	*90,018*
		244,496	*90,018*
Profit for the year		**139,978**	*154,478*
Retained earnings at the end of the year		**384,474**	*244,496*

The notes on pages 12 to 17 form part of these financial statements.

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SECRETLAB UK LTD
REGISTERED NUMBER:10848310

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2023

	Note	2023 £		2022 £	
Current assets					
Stocks	8	**4,708,263**		*10,194,470*	
Debtors: amounts falling due after more than one year	9	**-**		*8,628*	
Debtors: amounts falling due within one year	9	**2,952,044**		*2,338,804*	
Cash at bank and in hand		**222,653**		*146,032*	
		7,882,960		*12,687,934*	
Creditors: amounts falling due within one year	10	**(7,424,541)**		*(12,406,853)*	
Net current assets			**458,419**		*281,081*
Total assets less current liabilities			**458,419**		*281,081*
Provisions for liabilities					
Other provisions	11	**(73,944)**		*(36,584)*	
			(73,944)		*(36,584)*
Net assets			**384,475**		*244,497*
Capital and reserves					
Called up share capital	12		**1**		*1*
Profit and loss account	13		**384,474**		*244,496*
			384,475		*244,497*

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

DocuSigned by:
Ian Alexander Ang Zheng Wei
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I A Zheng Wei Ang
Director

Date: 26-Jun-2023

The notes on pages 12 to 17 form part of these financial statements.

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SECRETLAB UK LTD

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2023

	2023 £	2022 £
Cash flows from operating activities		
Profit for the financial year	**139,978**	*154,478*
Adjustments for:		
Taxation charge	**32,866**	*74,669*
Decrease/(increase) in stocks	**5,486,207**	*(9,220,787)*
(Increase)/decrease in debtors	**(138,766)**	*310,806*
(Increase)/decrease in amounts owed by group undertakings	**(465,846)**	*1,034,495*
Increase/(decrease) in creditors	**101,457**	*(895,483)*
(Decrease)/increase in amounts owed to group undertakings	**(5,057,678)**	*3,523,650*
Increase in provisions	**37,360**	*36,584*
Corporation tax (paid)	**(58,957)**	*(21,894)*
Net cash generated from operating activities	**76,621**	*(5,003,482)*
Net increase/(decrease) in cash and cash equivalents	**76,621**	*(5,003,482)*
Cash and cash equivalents at beginning of year	**146,032**	*5,149,514*
Cash and cash equivalents at the end of year	**222,653**	*146,032*
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**222,653**	*146,032*
	222,653	*146,032*

The notes on pages 12 to 17 form part of these financial statements.

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SECRETLAB UK LTD

ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 28 FEBRUARY 2023

	At 1 March 2022 £	Cash flows £	At 28 February 2023 £
Cash at bank and in hand	**146,032**	**76,621**	**222,653**
	146,032	**76,621**	**222,653**

The notes on pages 12 to 17 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

1. *General information*

Secretlab UK 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 financial statements are presented in pound sterling which is the functional currency of the Company and rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

SECRETLAB UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.4 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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

Estimates and judgements are continually evaluated and are based on historical experience and other factors, which included expectations of future events that are believed to be reasonable under the circumstances. There are no significant estimates or judgements made by the company.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

4. Turnover

	2023 £	2022 £
Sale of goods	**16,958,543**	*22,578,169*
	16,958,543	*22,578,169*

Analysis of turnover by country of destination:

	2023 £	2022 £
United Kingdom	**16,958,543**	*22,578,169*
	16,958,543	*22,578,169*

5. 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	**21,750**	*15,000*

6. Employees

The company has no employees other than the directors, who did not receive remuneration from the company (2022 - none).

SECRETLAB UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

7. Taxation

	2023 £	2022 £
Corporation tax		
Current tax on profits for the year	**32,866**	*43,757*
Adjustments in respect of previous periods	**-**	*30,912*
	32,866	*74,669*
Total current tax	**32,866**	*74,669*
Taxation on profit on ordinary activities	**32,866**	*74,669*

Factors affecting tax charge for the year

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

	2023 £	2022 £
Profit on ordinary activities before tax	**172,844**	*229,147*
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 -19%)	**32,841**	*43,538*
Effects of:		
Expenses not deductible for tax purposes	**25**	*219*
Adjustments to tax charge in respect of prior periods	**-**	*30,912*
Total tax charge for the year	**32,866**	*74,669*

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

8. Stocks

	2023 £	2022 £
Finished goods and goods for resale	**4,708,263**	*10,194,470*
	4,708,263	*10,194,470*

SECRETLAB UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

9. Debtors

	2023 £	2022 £
Due after more than one year		
Other debtors	-	8,628
	-	8,628

	2023 £	2022 £
Due within one year		
Trade debtors	**319,816**	375,977
Amounts owed by group undertakings	**2,286,708**	1,820,862
Other debtors	**128,853**	120,225
Prepayments and accrued income	**216,667**	21,740
	2,952,044	2,338,804

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	**478,294**	442,075
Amounts owed to group undertakings	**5,517,055**	10,574,733
Corporation tax	**17,666**	43,757
Other taxation and social security	**543,581**	903,165
Accruals and deferred income	**867,945**	443,123
	7,424,541	12,406,853

11. Provisions

	Warranty provision £
At 1 March 2022	**36,584**
Charged to profit or loss	**37,360**
At 28 February 2023	**73,944**

SECRETLAB UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

12. Share capital

	2023 £	*2022 £*
Allotted, called up and fully paid		
1 *(2022 - 1)* Ordinary Share Capital share of £1.00	1	*1*

13. Reserves

Profit and loss account

This reserve records accumulated profits distributable to shareholders.

14. Commitments under operating leases

At 28 February 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	*2022 £*
Not later than 1 year	-	*43,333*
	-	*43,333*

15. Controlling party

The immediate parent undertaking is Secretlab SG Pte. Ltd, a company incorporated in Singapore. The address of the parent entity is 351 Braddell Road, #05-02, Singapore 579713.

The ultimate controlling party is Ian Alexander Zheng Wei Ang by virtue of his majority shareholding.