Company registration number: 02796812

Toyvend Plc

Financial statements

31 December 2022

Toyvend Plc

Contents

Toyvend Plc

Directors and other information

Directors	Raymond Charlier
	Patrick Eynhouts
Secretary	Patrick Eynhouts
Company number	02796812
Registered office	Cottage Leap
	Off Butlers Leap
	Rugby
	Warwickshire
	CV21 3XP
Business address	Cottage Leap
	Off Butlers Leap
	Rugby
	Warwickshire
	CV21 3XP
Auditor	Cottons Accountants Llp
	Chestnut Field House
	Chestnut Field
	Rugby
	CV21 2PD

Toyvend Plc

Strategic report

Year ended 31 December 2022

Business review

The results for the year and the financial position at the year end were considered satisfactory by the directors given the current economic climate and are expecting improved performance. The results for this year are not directly comparable to prior year as due to the global pandemic in 2021 the company only traded at full capacity for 7 months in prior year. The company saw a 19% reduction in profit on the prior year. Turnover was £2.8m (2021: £2.0m) - 39.3% higher than the prior year. The gross profit margin was 31.1% (2021: 34.1%) - 3% lower than the prior year. The increase in revenue reflects that the company was able to continue trading throughout 2022. Despite the increase in revenue, Gross profit and Operating profit for the year were adversely affected by the increase in global transportation costs, cost of living crisis and war in Ukraine.

Principal Activity

The principal activity of the company is that of vending machines and their related produscts.

Principal risks and uncertainties

The company faces a number of risks and uncertainties and the directors believe that the key business risks are in respect of competition from UK businesses and in ensuring product availability. In view of these risks and uncertainties the directors are aware that the development of the company may be affected by factors outside their control.

Development and Performance

The company has performed reasonably well during the year allowing for unusual disruptions and uncertainty from general strikes and war in Ukraine.

Financial Key Performance Indicators

The Company's focus is to maximise turnover with adequate gross margin and maintain costs.The directors continuously monitor the performance of the company and at present consider turnover, stock turnover, gross and net profit to be their key performance indicators.

This report was approved by the board of directors on 28 April 2023 and signed on behalf of the board by:

Patrick Eynhouts

Secretary

Raymond Charlier

Director

Toyvend Plc

Directors report

Year ended 31 December 2022

The directors present their report and the financial statements of the company for the year ended 31 December 2022.

Incorporation

Toyvend plc is a company incorporated and domiciled in England and has its registered office and principal place of business at Cottage Leap, Rugby, Warwickshire, CV21 3XP

Directors

The directors who served the company during the year were as follows:

Raymond Charlier
Patrick Eynhouts

Dividends

An interim ordinary dividend was paid amounting to £175,072 (2021: £Nil). The directors do not recommend the payment of a final dividend.

Future developments

The directors anticipate the business environment will remain competitive. They believe that the company is in a good financial position and remain confident that the company will gradually achieve an upturn in business during ensuing year.

Financial instruments

The company has a normal level of exposure to price, credit, liquidity and cash flow risks arising from trading activities. The company does not enter into any hedging transactions.

a) Foreign exchange risk - Since it operates internationally, the Company is exposed to foreign exchange risk arising from currency exposures, principally with respect to the US Dollar and the Euro. Foreign exchange risks arise from future commercial transactions.

b) There are no significant exposures of the company to price risk, credit risk, liquidity risk and cash flow risk.

c) Customer credit exposure - The company offers credit terms to its customers which allow payment of the debt after delivery of the goods or services. The company is at risk to the extent that a customer may be unable to pay the debt on the specified due date. This risk is managed by the strong on-going customer relationsips.

Events after the end of the reporting period

There are no matters to report as post balance sheet events.

Disclosure of information in the strategic report.

The company has chosen in accordance with s.414C(11) Companies Act 2006 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 to be contained in the directors report. It has done so in respect of future developments, and financial instruments.

Directors responsibilities statement

The directors are responsible for preparing the strategic report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 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; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

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

This report was approved by the board of directors on 28 April 2023 and signed on behalf of the board by:

Patrick Eynhouts

Secretary

Raymond Charlier

Director

Toyvend Plc

Independent auditor's report to the members of

Toyvend Plc

Year ended 31 December 2022

Opinion

We have audited the financial statements of Toyvend Plc (the 'company') for the year ended 31 December 2022 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows 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 FRS 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 2022 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 auditor's 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 other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. The directors are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 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 has 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 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 the returns; or - certain disclosures of directors' remuneration specified by law are not made; or - we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: 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 control 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 on the effectiveness of the internal control. - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors. - 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 auditor's 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 auditor's 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.

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.

David Ingram FCCA (Senior Statutory Auditor)

For and on behalf of

Cottons Accountants Llp

Chartered Accountants and Registered Auditors

Chestnut Field House

Chestnut Field

Rugby

CV21 2PD

24 May 2023

Toyvend Plc

Statement of income and retained earnings

Year ended 31 December 2022

		2022	2021
	Note	**£**	£
Turnover	**4**	2,753,173	1,976,015
Cost of sales		(1,896,376)	(1,302,215)
Gross profit		856,797	673,800
Administrative expenses		(713,450)	(587,657)
Other operating income	**5**	7,247	101,559
Operating profit	**6**	150,594	187,702
Other interest receivable and similar income	**9**	1,555	208
Profit before taxation		152,149	187,910
Tax on profit	**10**	(28,958)	(35,818)
Profit for the financial year and total comprehensive income		123,191	152,092
Dividends declared and paid or payable during the year	**12**	(175,072)	-
Retained earnings at the start of the year		1,642,800	1,490,708
Retained earnings at the end of the year		1,590,919	1,642,800

All the activities of the company are from continuing operations.

Toyvend Plc

Statement of financial position

31 December 2022

		2022		2021	
	Note	**£**	**£**	£	£
Fixed assets					
Intangible assets	**13**	-		-	
Tangible assets	**14**	25,922		35,844	
			25,922		35,844
Current assets					
Stocks	**15**	834,092		784,186	
Debtors	**16**	74,746		77,769	
Cash at bank and in hand		869,858		1,019,696	
		1,778,696		1,881,651	
Creditors: amounts falling due within one year	**17**	(159,798)		(219,134)	
Net current assets			1,618,898		1,662,517
Total assets less current liabilities			1,644,820		1,698,361
Provisions for liabilities	**18**		(3,901)		(5,561)
Net assets			1,640,919		1,692,800
Capital and reserves					
Called up share capital	**22**		50,000		50,000
Profit and loss account	**23**		1,590,919		1,642,800
Shareholders funds			1,640,919		1,692,800

These financial statements were approved by the board of directors and authorised for issue on 28 April 2023 , and are signed on behalf of the board by:

Raymond Charlier Patrick Eynhouts

Director Director

Company registration number: 02796812

Toyvend Plc

Statement of cash flows

Year ended 31 December 2022

	2022	2021
	£	£
Cash flows from operating activities		
Profit for the financial year	123,191	152,092
Adjustments for:		
Depreciation of tangible assets	8,528	11,306
Government grant income	(7,247)	(101,559)
Other interest receivable and similar income	(1,555)	(208)
Gain/(loss) on disposal of tangible assets	1,394	-
Tax on profit	28,958	9,985
Accrued expenses/(income)	(8,774)	(4,598)
Changes in:		
Stocks	(49,906)	(246,288)
Trade and other debtors	3,023	(366)
Trade and other creditors	(43,768)	72,261
Cash generated from operations	53,844	(107,375)
Interest received	1,555	208
Tax paid	(37,412)	25,833
Net cash from/(used in) operating activities	17,987	(81,334)
Cash flows from investing activities		
Purchase of tangible assets	-	(1,130)
Net cash from/(used in) investing activities	-	(1,130)
Cash flows from financing activities		
Government grant income	7,247	101,559
Equity dividends paid	(175,072)	-
Net cash (used in)/from financing activities	(167,825)	101,559
Net increase/(decrease) in cash and cash equivalents	(149,838)	19,095
Cash and cash equivalents at beginning of year	1,019,696	1,000,601
Cash and cash equivalents at end of year	869,858	1,019,696

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Cottage Leap, Off Butlers Leap, Rugby, Warwickshire, CV21 3XP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The company has taken advantage of the exemption from preparing consolidated financial statements contained in Section 400 of the Companies Act 2006 on the basis that it is a subsidiary undertaking and its immediate parent undertaking is established under the law of any part of the United Kingdom.

Turnover

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

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20 %	reducing balance
Fixtures fittings and equipment	-	25 %	reducing balance
Motor Vehicles	-	33.33 %	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Turnover

Turnover arises from:

			2022	2021
			£	£
	Sale of goods		2,753,173	1,976,015
			________	________

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Other operating income

	2022	2021
	£	£
Government grant income	7,247	101,559
	______	______

6. Operating profit

Operating profit is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible assets	8,528	11,306
(Gain)/loss on disposal of tangible assets	1,394	-
Impairment of trade debtors	(22)	(150)
Operating lease rentals	81,793	81,793
Fees payable for the audit of the financial statements	5,500	8,230
	______	______

7. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2022	2021
Warehouse and distribution	3	3
Engineers	3	3
Administration	5	5
	______	______
	11	11
	______	______

The aggregate payroll costs incurred during the year were:

	2022	2021
	£	£
Wages and salaries	304,144	261,379
Social security costs	22,175	15,919
Other pension costs	6,029	5,257
	______	______
	332,348	282,555
	______	______

8. Directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

		2022	2021
		£	£
Remuneration		4,200	-
		______	______

During the year the highest paid director exercised share options.

9. Other interest receivable and similar income

	2022	2021
	£	£
Bank deposits	1,555	76
Other interest receivable and similar income	-	132
	______	______
	1,555	208
	______	______

10. Tax on profit

Major components of tax expense

	2022	2021
	£	£
Current tax:		
UK current tax expense	30,683	37,477
Adjustments in respect of previous periods	(65)	-
	______	______
Deferred tax:		
Origination and reversal of timing differences	(1,660)	(1,659)
	______	______
Tax on profit	28,958	35,818
	______	______

Reconciliation of tax expense

The tax assessed on the profit for the year is higher than (2021: higher than) the standard rate of corporation tax in the UK of 19.00 % (2021: 19.00%).

	2022	2021
	£	£
Profit before taxation	152,149	187,910
	______	______
Profit multiplied by rate of tax	28,908	35,703
Adjustments in respect of prior periods	(65)	-
Effect of expenses not deductible for tax purposes	115	115
Effect of capital allowances and depreciation	1,660	1,659
Deferred taxation: origination and reversal of timing differences	(1,660)	(1,659)
	______	______
Tax on profit	28,958	35,818
	______	______
Factors affecting future tax expense		
In the 2021 Spring Budget, the Goverment annouced that from 1 April 2023 the corporation tax rate will increase to 25%. The overall impact of this increase on the company is likely to be negligible.		

11. Earnings per share

Basic earnings/(loss) per share

The earnings/(loss) and weighted average number of shares used in the calculation of basic earnings/(loss) per share are as follows:

	2022	2021
	£	£
Profit for the year attributable to the owners of the company	123,191	152,092
	______	______

Diluted earnings/(loss) per share

The earnings/(loss) and weighted average number of shares used in the calculation of diluted earnings/(loss) per share are as follows:

	2022	2021
	£	£
Earnings/(loss) used in calculation of basic earnings/(loss) per share	123,191	152,092
	______	______

12. Dividends

Equity dividends

	2022	2021
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	175,072	-
	______	______

13. Intangible assets

	Goodwill	**Total**
	£	**£**
Cost		
At 1 January 2022 and 31 December 2022	160,000	160,000
	______	______
Amortisation		
At 1 January 2022 and 31 December 2022	160,000	160,000
	______	______
Carrying amount		
At 31 December 2022	-	-
	______	______
At 31 December 2021	-	-
	______	______

14. Tangible assets

	Short leasehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	**Total**
	£	£	£	£	**£**
Cost					
At 1 January 2022	5,759	338,786	76,121	59,470	480,136
Disposals	-	-	(19,097)	-	(19,097)
At 31 December 2022	5,759	338,786	57,024	59,470	461,039
Depreciation					
At 1 January 2022	5,759	329,977	56,235	52,321	444,292
Charge for the year	-	1,762	4,383	2,383	8,528
Disposals	-	-	(17,703)	-	(17,703)
At 31 December 2022	5,759	331,739	42,915	54,704	435,117
Carrying amount					
At 31 December 2022	-	7,047	14,109	4,766	25,922
At 31 December 2021	-	8,809	19,886	7,149	35,844

15. Stocks

	2022	2021
	£	£
Finished goods	834,092	784,186

16. Debtors

	2022	2021
	£	£
Trade debtors	61,773	62,364
Prepayments and accrued income	12,786	15,214
Other debtors	187	191
	74,746	77,769

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

17. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	34,220	124,329
Accruals and deferred income	19,529	28,303
Corporation tax	30,683	37,477
Social security and other taxes	64,566	25,878
Other creditors	10,800	3,147
	159,798	219,134

Short term trade creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

18. Provisions

	Deferred tax (note 19)	**Total**
	£	**£**
At 1 January 2022	5,561	5,561
Unused amounts reversed	(1,660)	(1,660)
At 31 December 2022	3,901	3,901

19. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2022	2021
	£	£
Included in provisions (note 18)	3,901	5,561

The deferred tax account consists of the tax effect of timing differences in respect of:

	2022	2021
	£	£
Accelerated capital allowances	3,901	5,561

20. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was £ 6,029 (2021: £ 5,257).

21. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2022	2021
	£	£
Recognised in other operating income:		
Government grants recognised directly in income	7,247	101,559
	______	______

22. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	50,000	50,000	50,000	50,000
	______	______	______	______

23. Reserves

Profit & Loss Account - This reserve records retained earnings and accumulated losses.

24. Analysis of changes in net debt

	At 1 January 2022	Cash flows	At 31 December 2022
	£	£	£
Cash and cash equivalents	1,019,696	(149,838)	869,858

25. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	£	£
Not later than 1 year	69,013	88,263
Later than 1 year and not later than 5 years	8,447	77,460
	77,460	165,723

The company leases it's premises under an operating lease. There is a break clause in the lease agreement every 5 years and the next break is in Oct 2023.

26. Limitation of auditors liability

The company has entered into a limitation liability agreement with the auditors Cottons Accountants LLP and this was approved by resolution on 9 December 2022. Liability is limited to the lesser of 25 times the audit fee or £143,750. In accordance with Section 537 of CA06, the effect of the liability limitation agreement is to limit the auditor's liability to less than such amount as is fair and reasonable, as determined by that section, the agreement shall have effect as if it limited the liability to such amount as is fair and reasonable, as so determined. The agreement limits the liability owed to the company by the auditors in respect of any negligence, default or breach of duty, or breach of trust, occurring in the course of the audit of the accounts for the year ending 31 December 2022. The agreement does not limit liability for any instance of fraud or dishonesty on behalf of the auditor or any other liability that cannot be excluded or restricted by applicable laws or regulations.

27. Controlling party

The company is 99.98% owned subsidiary of Brabo Group N.V. C.B.G. a company incorporated in Belgium. During the year the company made sales of £Nil and purchases of £45,783 with its parent company. At the Balance Sheet date the company had amounts due to the holding company of £Nil and amounts owed by the holding company of £Nil. The ultimate controlling party is Mr Raymond Charlier and his family, by virtue of their shareholding in the ultimate parent company.

28. General information.

Toyvend plc is a company incorporated and domiciled in England. The addresses of its registered office and principal place of business are disclosed in the directors' report. The financial statements are presented in Sterling, which is also the functional currency of the Company.